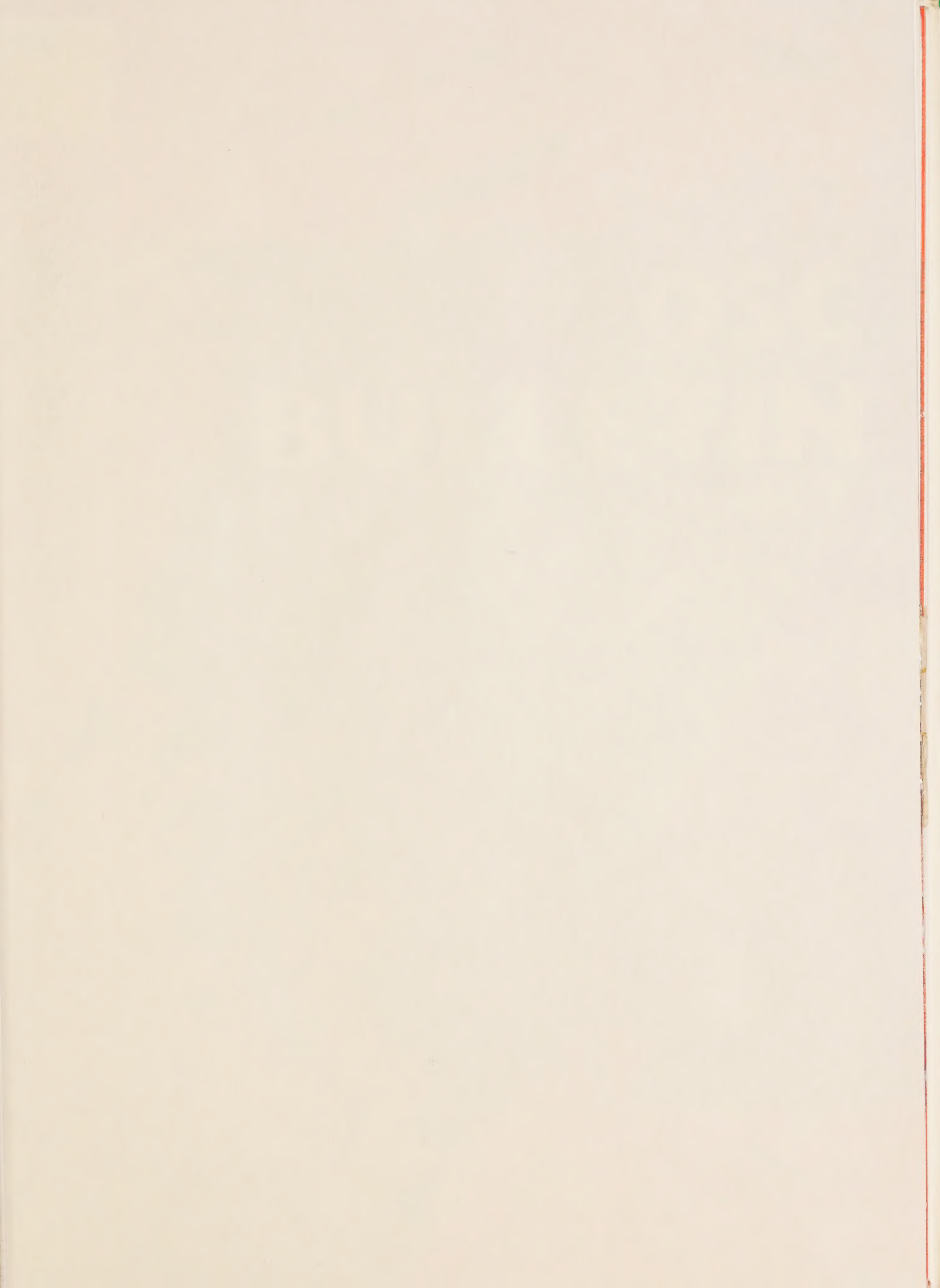


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The Ontario Securities Commission
administers the Securities Act of Ontario
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THE ONTARIO SECURITIES COMMISSION

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JUNE 6, 1986

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661

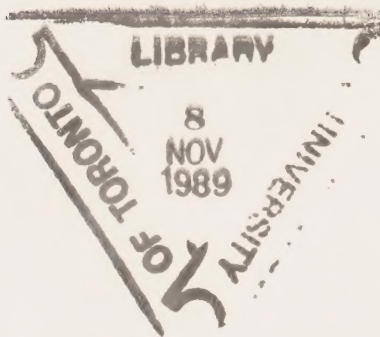


TABLE OF CONTENTS

CHAPTER 1

NOTICES/PRESS RELEASES.....	3031
-----------------------------	------

1.1 CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.....	3031
---	------

CHAPTER 2

DECISIONS, ORDERS AND RULINGS.....	3033
------------------------------------	------

2.1 CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.....	3033
2.2 MARKET ACCESS PROPOSAL.....	3035
2.3 MANALTA COAL LTD.....	3061
2.4 LAVA CAPITAL CORPORATION.....	3063
2.5 CITADEL GOLD MINES INC.....	3064
2.6 BOLTON TREMBLAY PREFERRED INCOME FUND.....	3067
2.7 CANADA CUMULATIVE FUND.....	3068
2.8 BOLTON TREMBLAY MONEY FUND.....	3069
2.9 BOLTON TREMBLAY INTERNATIONAL FUND.....	3070
2.10 INVESTORS REAL PROPERTY FUND.....	3071
2.11 CASCADES INC.....	3072
2.12 UNITED PARCEL SERVICE OF AMERICA, INC. ET AL.....	3074
2.13 GREENSTRIKE GOLD CORP.....	3078
2.14 RENZY MINES LTD.....	3080
2.15 WHEWAY PLC AND N M ROTHSCHILD & SONS LIMITED ET AL.....	3082
2.16 FAIRFIELD MINERALS LTD.....	3084

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS.....	3087
--	------

3.1 CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.....	3087
3.2 MARKET ACCESS PROPOSAL.....	3121

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123.....	3137
---	------

4.1 TEMPORARY CEASE TRADING ORDERS.....	3137
4.1.1 C.B.R. HOLDINGS INC.....	3137
4.1.2 BENVAN HOLDINGS INC.....	3139
4.1.3 BLACK CLIFF MINES LIMITED.....	3139
4.1.4 BOUNDARYVIEW PLACE LIMITED PARTNERSHIP.....	3139
4.1.5 BAR RESOURCES LIMITED.....	3139
4.1.6 FINCORP CAPITAL LTD.....	3139
4.1.7 GANE ENERGY CORPORATION LTD.....	3139
4.1.8 MEADOWLARK APARTMENTS.....	3139
4.1.9 WAITE DFAULT MINES LIMITED.....	3139
4.1.10 CAPTAIN CONSOLIDATED RESOURCES LTD.....	3140
4.1.11 CENTURY ENERGY CORP.....	3140
4.1.12 CLAREVIEW GARDENS APARTMENTS PROJECT.....	3140
4.1.13 DANVERS RESOURCE EXPLORATIONS LIMITED.....	3140
4.1.14 DARIEN ENERGY LTD.....	3140
4.1.15 DOUBLE NEGATIVE.....	3141
4.1.16 DUNCAN GOLD RESOURCES INC.....	3141
4.1.17 EPPING RESOURCES LTD.....	3141
4.1.18 GENERAL ALLIED OIL & GAS CO.....	3141
4.1.19 MOLCO INDUSTRIES LIMITED.....	3141
4.1.20 MOIRA PARTNERSHIP (STANDARD TRUSTCO I).....	3141
4.1.21 PRINCE WILLIAM PARTNERSHIP (STANDARD TRUSTCO I).....	3141
4.1.22 THE CHANGELING.....	3141
4.1.23 EQUITY CAPITAL INVESTMENTS LTD.....	3141
4.1.24 EXXETER RESOURCES CORP.....	3141

4.1.25	KENSINGTON II PARTNERSHIP.....	3141
4.1.26	PREMIUM EQUITY CORPORATION.....	3141
4.1.27	C.B.R. HOLDINGS INC.....	3142
4.1.28	ICOR OIL AND GAS COMPANY LTD.....	3143

CHAPTER 5		
POLICIES (NIL).....		3145

CHAPTER 6		
REQUESTS FOR COMMENTS (NIL).....		3147

CHAPTER 7		
INSIDER TRADING REPORTS.....		3149

CHAPTER 8		
NOTICES OF EXEMPT FINANCINGS.....		3169

CHAPTER 9		
TAKE-OVER BIDS, ISSUER BIDS.....		3181

9.1	TAKE-OVER BIDS, ISSUER BIDS.....	3181
-----	----------------------------------	------

CHAPTER 10		
CONTINUOUS DISCLOSURE FILINGS.....		3183

CHAPTER 11		
NEW ISSUE AND SECONDARY FINANCING.....		3205

11.1	FINAL RECEIPTS.....	3205
11.1.1	HAMMOND MANUFACTURING COMPANY LIMITED.....	3205
11.1.2	APEO REGISTERED INVESTMENT FUND.....	3205
11.1.3	APEO EQUITY FUND.....	3205
11.1.4	FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED.....	3206
11.1.5	UNITED ACCUMULATIVE RETIREMENT FUND.....	3206
11.1.6	UNITED VENTURE RETIREMENT FUND.....	3207
11.1.7	WELLORE RESOURCES LTD.....	3207
11.1.8	DIFFRACTO LIMITED.....	3207
11.1.9	FEDERAL INDUSTRIES LTD. (DEBENTURES).....	3208
11.1.10	FEDERAL INDUSTRIES LTD. (PREFERRED SHARES).....	3208
11.1.11	THE LAURENTIAN GROUP CORPORATION.....	3208
11.1.12	PAPERBOARD INDUSTRIES CORPORATION INC.....	3209
11.1.13	AMCA RESOURCES LTD.....	3209
11.1.14	GRL ACQUISITION LTD.....	3209
11.1.15	INVESTORS REAL PROPERTY FUND.....	3210
11.1.16	MCGARRY MINERALS INC.....	3210
11.1.17	IMASCO LIMITED.....	3210
11.1.18	LOEWEN, ONDAATJE, MCCUTCHEON INC.....	3211
11.1.19	OLD CANADA INVESTMENT CORPORATION LIMITED.....	3212
11.2	ANNUAL INFORMATION FORM.....	3212
11.2.1	ROGERS COMMUNICATIONS INC.....	3212
11.3	RIGHTS OFFERING.....	3212
11.3.1	ABAGOLD RESOURCES INC.....	3212

11.4	PRELIMINARY PROSPECTUSES	3213
11.4.1	WESTMIN EXPLORATION LTD.....	3213
11.4.2	DASHER RESOURCES LTD.....	3213
11.5	ANNUAL INFORMATION FORMS RECEIVED.....	3213
11.5.1	FIBERGLAS CANADA INC.....	3213
11.5.2	CASCADES INC.....	3213
11.5.3	PROVIGO INC.....	3214
11.6	PRELIMINARY PROSPECTUSES RECEIVED.....	3214
11.6.1	SYNGOLD EXPLORATION INC.....	3214
11.6.2	COLBORNE CENTRE I LIMITED.....	3214
11.6.3	JOURNEY'S END MOTEL CORPORATION.....	3214
11.6.4	PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	3215
11.6.5	ATLANTIC SHOPPING CENTRES LIMITED.....	3215
11.6.6	PENNINTON'S STORES LIMITED.....	3215
11.6.7	MARKEL FINANCIAL HOLDINGS LIMITED.....	3215
11.6.8	TRITON INDUSTRIES INC.....	3216

CHAPTER 12

REGISTRATIONS.....	3217
12.1 REGISTRATIONS.....	3217
12.1.1 SECURITIES.....	3217
12.2 TERMINATIONS.....	3218
12.2.1 SECURITIES.....	3218

CHAPTER 25

OTHER INFORMATION (NIL).....	3219
------------------------------	------

APPENDIX A

INDEX.....	3221
------------	------

CHAPTER 1

NOTICES/PRESS RELEASES

1.1 CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.

June 3rd, 1986.

The Ontario Securities Commission, (the "Commission") today made an Order denying certain trading exemptions to ten Directors of Southam Inc. (Southam) and thirteen Directors of Torstar Corporation (Torstar), as at August 26, 1985, for the period from June 6 to December 15, 1986. As a result of the Order, the Directors of Southam and Torstar are prohibited from trading in securities in their personal capacities for the period designated by the Order.

On August 26, 1985, Southam and Torstar entered into a share exchange transaction in which Southam issued voting shares to Torstar representing 20 per cent of the equity and voting rights of Southam, and Torstar issued to Southam securities representing 30 per cent of the equity of Torstar.

By-Law 19.06 of the General By-Laws of the Toronto Stock Exchange (the Exchange) requires that prior to a listed company issuing securities, the company shall notify the Exchange and shall not issue the securities, until the consent of the Exchange has been obtained.

Southam and Torstar completed the share exchange transaction prior to giving notice to and obtaining the consent of the Exchange.

The Exchange requested the Commission to sanction the Directors of Southam and Torstar who had authorized the share exchange transaction. The Commission constituted a Hearing on November 15, 1985, which was adjourned after dealing with applications for standing by minority shareholders of Southam, and reconvened on April 1, 1986.

The Commission also today issued reasons for the making of the trading Order.

No sanctions were imposed on either Southam or Torstar which were not parties to the Hearing.

References: H. A. Malcolmson - (416) 963-0221
Joseph Groia - (416) 963-3455

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.

Headnote

Subsection 124(1) removal of trading privileges from certain named directors of Torstar Corporation and Southam Inc. from June 6, 1986 to December 15, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 124(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BELAND HUGH HONDERICH, BURNETT MURRAY THALL,
WILLIAM JAMES CAMPBELL, HARRY ATKINSON HINDMARSH, RUTH ATKINSON
HINDMARSH, ALEXANDER JOHN MACINTOSH, CATHERINE ATKINSON CRANG,
JOHN MURRAY COCKBURN, E. PAUL ZIMMERMAN, DUNCAN L. GORDON,
W. LAWRENCE HEISEY, JOHN R. EVANS and WILLIAM G. HUTCHINSON

AND

IN THE MATTER OF GEORGE L. CRAWFORD, EDWARD L. DONEGAN,
HUGH G. HALLWARD, NORMAN B. KEEVIL, JR., MARNIE PAIKIN,
J. JACQUES PIGOTT, GASTON POULIOT, G. HAMILTON SOUTHAM, WILSON J.H.
SOUTHAM and ADAM H. ZIMMERMAN

ORDER

(Subsection 124(1))

THIS HEARING, convened pursuant to a Notice of Hearing dated October 24, 1985 for an Order pursuant to subsection 124(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), was heard by the Commission on November 15, 1986, April 1, 2 and 4, 1986;

ON READING the Notice of Hearing and the exhibits, upon hearing the evidence, the submissions of Counsel on behalf of the parties and for the intervenors, and for reasons released, dated the 3rd day of June, 1986:

IT IS ORDERED pursuant to subsection 124(1) of the Act that:

1. The exemptions contained in subsections 34(1), 34(2), except paragraphs 5 and 7 thereof, 71, 72 and 88 of the Act are withdrawn from: Beland Hugh Honderich, Burnett Murray Thall, William James Campbell, Harry Atkinson Hindmarsh, Ruth Atkinson Hindmarsh, Alexander John MacIntosh, Catherine Atkinson Crang, John Murray Cockburn, E. Paul Zimmerman, Duncan L. Gordon, W. Lawrence Heisey, John R. Evans, William G. Hutchinson, George L. Crawford, Edward L. Donegan, Hugh G. Hallward, Norman B. Keevil, Jr., Marnie Paikin, J. Jacques Pigott, Gaston Pouliot, G. Hamilton Southam, Wilson J.H. Southam and Adam H. Zimmerman (the "Directors") for the period commencing on June 6, 1986 and expiring on December 15, 1986, except:
 - A. In respect of the trading in securities not beneficially owned by any of the Directors.
 - B. To the extent that any trading in respect of subsection 34(2) securities is required at maturity or expiration thereof.
 - C. In respect of securities that are the subject matter of a take-over bid, issuer bid or other similar bid or other offer made under applicable corporate, securities or stock exchange legislation.
 - D. The Directors are permitted to exercise conversion, exchange, transfer, redemption and other similar rights provided that such rights would be irretrievably lost if not exercised, or must be exercised at the request of a third party.
2. It is further ordered that each of the aforementioned Directors may apply to the Director of the Commission to exempt a trade or trades by any one of the aforementioned Directors, in circumstances where the Director of the Commission determines that it would not be contrary to the public interest to grant an exemption. A decision of the Director to grant or deny an exemption is final.

June 4th, 1986.

"S.M. Beck"

"Charles Salter"

2.2 MARKET ACCESS PROPOSAL

In the Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises.

The following insert is the text of a Ruling and Order of the Commission dated May 23, 1986 In the Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises. For ease of reference the Decision of the Commission referred to therein, which was originally published February 14, 1986, is reprinted in Chapter 3 of this bulletin.

Headnote

market access proposal - exchange offering prospectuses - ruling and order amending certain provisions relating to distributions through the facilities of The Toronto Stock Exchange - implementation of the Commission decision dated February 11, 1986 which limited the size of offerings made by exchange offering prospectuses to \$5 million and allowed sole review by the exchange staff of exchange offering prospectuses filed by issuers whose securities have been listed on the exchange for at least 12 months - operating agreement establishing procedures to be followed by exchange staff in sole review situations before the Director will issue a receipt attached as a schedule to ruling and order; forms setting out disclosure required in exchange offering prospectuses amended and shorter forms introduced for listed issuers;

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 60, 64, 73, 140.

Policies Cited

OSC Policy Statement No. 5.2;
Former OSC Policy Statement 3-02

Decisions, Orders and Rulings Cited

Rulings and Orders dated October 4, 1984, February 24, 1983 and December 31, 1982, In The Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises.

Decision of the Commission dated February 11, 1986, In The Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises.



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
A PROPOSAL OF THE TORONTO STOCK EXCHANGE
TO FOSTER CAPITAL FORMATION FOR
JUNIOR RESOURCE AND INDUSTRIAL ENTERPRISES
("Market Access Proposal")

RULING AND ORDER
(Sections 73 and 140)

UPON the application dated October, 1985 of The Toronto Stock Exchange (the "Exchange") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 and a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to revoke and replace a ruling and order (the "Previous Ruling") of the Commission dated October 4, 1984 made In The Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises, in order to alter certain provisions governing the distribution of securities through the facilities of the Exchange pursuant to an Exchange offering prospectus ("Exchange Offering Prospectus");

AND UPON the Commission having considered the application at a hearing held on November 19, 1985 and rendered its decision in writing dated February 11, 1986 (the "Decision");

AND UPON the Commission having stated that in the Decision it was prepared to vary the Previous Ruling, which rescinded and replaced a prior ruling dated February 24, 1983 which rescinded and replaced a prior ruling dated December 31, 1982, by means of a formal ruling;

AND UPON the Commission being of the opinion and being satisfied that to do so would not be prejudicial to the public interest;

.../2

- 2 -

AND UPON the Commission having stated, in the Decision that Commission staff shall no longer review and comment upon preliminary Exchange Offering Prospectuses filed pursuant to the Market Access Proposal with respect to the distribution ("Eligible Distribution") of securities of issuers, any of whose securities have been listed on the Exchange for at least twelve months on the date of issuance of the preliminary receipt for such preliminary prospectuses, but rather that the staff of the Exchange shall discharge such responsibilities in order to ensure that the duties imposed upon the Director of the Commission by section 60 of the Act are fulfilled;

AND UPON the Commission being assured by the Exchange that the staff of the Exchange will not recommend to the Director that the Director issue a receipt for an Exchange Offering Prospectus where it appears to it that it is not in the public interest to do so, having regard to the obligations of the Director under section 60 of the Act;

AND UPON the Exchange having agreed to adhere to the procedures set forth in the operating agreement (the "Operating Agreement"), a copy of which is annexed hereto as Schedule "A";

AND UPON the Commission and the Director having acknowledged that the Director, will not in exercising his discretion under OSC Policy Statement No. 5.2, have regard to former OSC Policy Statement 3-02 entitled "Junior Mining Exploration and Development Companies" and upon the Director acknowledging that it is not his intention to impose any other requirements with respect to TSE Distributions that are effected in compliance with the Exchange's Founder Stock Policy Statement, a copy of which is annexed hereto as Schedule "B" and which shall not be amended without the prior approval of the Commission;

IT IS ORDERED pursuant to section 140 of the Act that the Previous Ruling be and it hereby is revoked;

AND IT IS RULED pursuant to section 73 of the Act that:

.../3

- 3 -

A. section 52 of the Act, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 52 of the Act, does not apply to distributions of securities that are listed, conditionally approved for listing, or for which application has been made to list on the Exchange, made pursuant to the rules set out in a policy statement of the Exchange dated May, 1986 entitled "Statement of Policy Regarding Distribution Through the Facilities of the Exchange by Exchange Offering Prospectus, a copy of which is attached hereto as Schedule "C", as it may be amended from time to time with the consent of the Commission, (the "EOP Policy"), provided that:

(a) the total proceeds from the sale of securities of any issuer offered by the issuer or any selling security holder under the EOP Policy during any six month period, before deducting sales commissions and the expenses of the issue but not including the proceeds of the sale of any securities which are the subject of a green-shoe option which complies with the rules set out in the EOP Policy, do not exceed five million dollars;

(b) a preliminary prospectus and a prospectus which complies as to form and content, with, as appropriate:

(i) a form included in the EOP Policy and entitled "Form 12A - Exchange Offering Prospectus - Industrial Issuer";

(ii) a form included in the EOP Policy and entitled "Form 12B - Exchange Offering Prospectus - TSE Listed Industrial Issuer";

(iii) a form included in the EOP Policy and entitled "Form 14A - Exchange Offering Prospectus - Natural Resource Issuer"; or

.../4

- 4 -

(iv) a form included in the EOP Policy and entitled "Form 14B - Exchange Offering Prospectus - TSE Listed Natural Resource Issuer";

(a prospectus complying with any one of the forms being referred to hereinafter as an "EOP") is filed with the Exchange and with the Commission, is accepted by the Exchange and a receipt therefor obtained from the Director under section 60 of the Act (which receipts, if issued, will be issued for Eligible Distributions in accordance with the Operating Agreement), and the distribution of securities pursuant to an EOP except as herein provided, otherwise complies with the provisions of the Act (a distribution to which this paragraph A refers being referred to as a "TSE Distribution"); and

(c) notwithstanding subsection 64(1) of the Act, the interval between the issuance by the Director of a receipt for a preliminary prospectus relating to a TSE Distribution and the issuance by the Director of a receipt for the prospectus may be less than ten days;

B. where the securities distributed by way of a TSE Distribution include rights to purchase, convert or exchange securities of the issuer, section 52 does not apply to the first trade in securities issued through the exercise of the rights to purchase, convert or exchange if,

(a) where the issuer has not been a reporting issuer for twelve months, the securities that are issued through the exercise of the rights to purchase, convert or exchange are listed on the Exchange;

(b) such first trade is not a distribution as defined in subclause 1(1)11(iii) of the Act; and

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- 5 -

- (c) no effort is made to prepare the market or to create a demand for the securities and no extraordinary commission or other consideration is paid in respect of such trade;
- C. section 52 of the Act does not apply to the first trade in securities previously acquired through the exercise of an option granted to a promoter of the issuer pursuant to the rules set out in the EOP Policy (the "Promoter's Option") if,
- (a) the issuer of the securities is a reporting issuer and has been a reporting issuer for at least eighteen months and is not in default of any requirement of the Act or the regulations under the Act (the "Regulation");
 - (b) the vendor has held the securities or that number of securities of the class to be traded for at least six months;
 - (c) a notice of intention to sell and a declaration, both prepared in accordance with Form 23 of the Regulation, and which declaration is signed by the vendor at a date not more than twenty-four hours prior to its filing, are filed with the Commission and the Exchange by the vendor at least seven days and not more than fourteen days prior to the first trade in the securities specified under such notice, provided that such notice and declaration are renewed and filed at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the securities specified under the original notice have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale;
 - (d) the vendor files with the Commission and the Exchange within three days after the completion of any trade a report prepared in accordance with Form 37 of the Regulation, and

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- 6 -

for the purposes of this subparagraph C(d), the vendor is deemed to be an insider of the issuer of the securities whether or not he is an insider as defined in the Act; and

- (e) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission or other consideration is paid in respect of such trade, provided that where a Promoter's Option is assigned in whole or in part, the first trade by any assignee of the securities acquired upon the exercise of the option is affected in compliance with the provisions of this paragraph C or under a prospectus for which a receipt is issued by the Director pursuant to section 60 of the Act;

D. section 52 of the Act does not apply to the granting, pursuant to the rules set out in the EOP Policy, of an option (the "Compensation Option") to a member of the Exchange who acts as an underwriter in a TSE Distribution or the exercise of the Compensation Option or the first trade in securities acquired by the vendor through the exercise of the Compensation Option if:

- (a) the issuer of the securities is a reporting issuer and, where a person or company in a special relationship with the reporting issuer, as defined in section 75 of the Act, is the seller, he or it has reasonable grounds to believe that the issuer is not in default of any requirement of the Act or the Regulation;
- (b) disclosure to the Commission and the Exchange has been made of the issuance of the securities under the Compensation Option;
- (c) a notice of intention to sell and a declaration, both prepared in accordance with Form 23 of the Regulation and which declaration is signed by the seller as at a date not more than twenty-four hours prior to its filing, are filed with the Commission and the Exchange by the seller at least

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- 7 -

seven days and not more than fourteen days prior to the first trade in the securities specified under such notice, provided that such notice and declaration are renewed and filed at the end of sixty days after the original date of filing and thereafter at the end of each twenty-eight day period so long as any of the securities specified under the original notice have not been sold or until notice has been filed that the securities so specified or any part thereof are no longer for sale;

- (d) the vendor files with the Commission and the Exchange within one day after the completion of any trade a report prepared in accordance with Form 37 of the Regulation, and for the purposes of this subparagraph D(d), the vendor is deemed to be an insider of the issuer of the securities whether or not he is an insider as defined in the Act;
- (e) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission or other consideration is paid in respect of such trade; and
- (f) the trade is not a distribution as defined in subclause 1(1)11(iii) of the Act;

- E. where the securities issuable through the exercise of a Promoter's Option or a Compensation Option include rights to purchase, convert or exchange securities of the issuer, the rules applicable to the Promoter's Option or the Compensation Option as set out in paragraphs C or D, as the case may be, apply to the rights to purchase, convert or exchange and the securities obtained through the exercise of such rights;

provided that this ruling shall cease to have any force or effect on February 25, 1988 or at such time as the Act or the Regulation are amended so as to make this ruling unnecessary, whichever is earlier.

DATED at Toronto this 23rd day of May, 1986.

"S. M. Beck"

"Charles Salter"

SCHEDULE "A"
To Ruling and Order

Operating Agreement

MEMORANDUM OF AGREEMENT between the Ontario Securities Commission (the "Commission") and The Toronto Stock Exchange (the "Exchange") In The Matter of a Proposal of The Toronto Stock Exchange To Foster Capital Formation for Junior Resource and Industrial Enterprises

1. Intent

1.1 On February 11, 1986 the Commission issued written Reasons for Decision (the "Decision") In The Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises ("Market Access Proposal"). The Decision stated that Commission staff should no longer review and comment upon certain preliminary prospectuses filed in accordance with the Market Access Proposal but rather that the staff of the Exchange should be solely responsible for such review. Pending amendment of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to permit direct assignment to the Exchange of the Director's powers and duties under section 60 of the Act, the Commission in the Decision asked its staff and the Exchange to develop an operating agreement to "feed" the issue of receipts by the Director. In response to that request, the staffs of the Commission and the Exchange have formulated this operating agreement which is Schedule "A" to the ruling and order of the Commission (the "Ruling") which formalizes the Decision.

1.2 This operating agreement sets forth the procedures to be followed by the staffs of the Commission and the Exchange when a preliminary prospectus is filed pursuant to the rules set out in a policy statement of the Exchange dated May, 1986 entitled "Statement of Policy Regarding Distributions Through the Facilities of The Toronto Stock Exchange by Exchange Offering Prospectus" (the "EOP Policy") to qualify for distribution securities of issuers whose securities have been listed on the Exchange for at least twelve months. These procedures are intended to streamline the filing requirements and comment procedure relating to such prospectuses by eliminating review of such prospectuses by the staff of the Commission but are not intended to limit the discretion of the Director to refuse to issue receipts for such prospectuses.

- 2 -

- 1.3 The Exchange agrees to ensure that its staff follows the procedures set forth in this agreement in order to ensure that when the Director of the Commission issues a receipt for a prospectus filed in accordance with the EOP Policy he has discharged the duties imposed upon him by section 60 of the Act and understands that the Director in issuing such a receipt is relying on the staff of the Exchange in the same manner and to the same extent as he would, when issuing a receipt for a prospectus which is not filed pursuant to the EOP Policy, rely on the staff of the Commission.

2. Defined Terms

- 2.1 All terms defined in this agreement have the meaning ascribed to them in this agreement.
- 2.2 All terms defined in the Ruling but not in this agreement have the meaning ascribed to them in the Ruling.
- 2.3 All terms defined in the Act or the regulations made thereunder (the "Regulation") but not in this agreement or the Ruling have the meaning ascribed to them in the Act or Regulation.
- 2.4 In this agreement, the term "Requirements" means the provisions of the Act, Regulation, EOP Policy, and all National policy statements and Ontario policy statements, as amended from time to time.

3. Applicability

- 3.1 The procedures set forth in this agreement apply to preliminary prospectuses ("Preliminary EOPs") and prospectuses ("EOPs") filed under the EOP Policy only if they are filed both:
- (a) to qualify for distribution securities of an issuer ("Qualifying Issuer") any of whose securities have been listed on the Exchange for at least twelve months on the date of issuance of the receipt for the preliminary prospectus; and

- 3 -

(b) the total proceeds of the sale of securities under the EOP and any other EOP filed in relation to securities of the same issuer during the preceding six months, before deducting sales commissions and the expenses of the issue but not including the proceeds of the sale of any securities which are the subject of a green-shoe option which complies with the rules in the EOP Policy, do not exceed five million dollars.

3.2 An issuer is a Qualifying Issuer if its existence results from an amalgamation, merger or any other form of reorganization and at least one of the amalgamating, merging or reorganizing issuers had securities listed on the Exchange for at least twelve months prior to the issuance of the preliminary receipt for the Preliminary EOP provided that the amalgamation, merger or reorganization did not necessitate a "back-door listing" on the Exchange in accordance with the rules of the Exchange governing "back-door listings".

4. Procedure

4.1 A Preliminary EOP of a Qualifying Issuer together with all other documents required to be filed therewith by the Requirements, other than the fee prescribed in the Regulation, shall be filed with the Exchange.

4.2 One signed and one unsigned copy of such Preliminary EOP and two copies of all engineering reports required by National Policy Statement No. 2, one of which will be placed in the Commission's public file and one of which will be retained by the Commission as part of its internal files, but no other material, shall be filed with the Commission contemporaneously with the filing referred to in paragraph 4.1.

4.3 Upon receipt, the staff of the Exchange shall review the material filed under paragraph 4.1 in order to ensure that it complies with the Requirements and in doing so shall complete the checklist entitled "Exchange Offering Prospectus - Receiving and Transmission Check List", a

- 4 -

copy of which is attached hereto as Schedule "A". If such material is deficient, the Exchange staff shall notify the issuer and await receipt of correct material.

4.4 Upon receipt of material which complies with the Requirements, other than the filing fee, the Exchange staff shall send a telex to the Commission, Attention: Deputy Director, Corporate Finance, stating that a Preliminary EOP and all necessary accompanying material have been received in acceptable form from a Qualifying Issuer and requesting the Director to issue a preliminary receipt pursuant to section 52 of the Act for such Preliminary EOP. The Director shall forthwith, provided the material required by paragraph 4.2 has been filed with the Commission, issue such receipt in the form attached hereto as Schedule "B" retaining one copy thereof for the Commission's files, forwarding one copy to the Exchange for its files and providing one copy to the filing solicitor.

4.5 After issuance of the Preliminary Receipt, the Exchange staff shall review the Preliminary EOP together with all accompanying material and issue comments thereon in order to ensure that the EOP filed thereafter complies with all the Requirements.

4.6 In reviewing the Preliminary EOP and the final EOP, the Exchange staff shall have particular regard to section 60 of the Act and shall satisfy itself that:

(a) it will not be contrary to the public interest for the Director to issue a receipt for the EOP,

(b) it is not the case that:

A. the EOP or any document required to be filed therewith,

(i) fails to comply in any substantial respect with any of the requirements of Part XIV of the Act or the Regulation,

- 5 -

(ii) contains any statement, promise, estimate or forecast that is misleading, false or deceptive, or

(iii) contains a misrepresentation;

- B. an unconscionable consideration has been paid or given or is intended to be paid or given for promotional purposes or for the acquisition of property;
- C. the proceeds from the sale of the securities to which the EOP relates that are to be paid into the treasury of the issuer, together with other resources of the issuer, are insufficient to accomplish the purpose of the issue stated in the EOP;
- D. having regard to the financial condition of the issuer or an officer, director, promoter, or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer, the issuer cannot reasonably be expected to be financially responsible in the conduct of its business;
- E. the past conduct of the issuer or an officer, director, promoter, or a person or company or combination of persons or companies holding sufficient of the securities of the issuer to affect materially the control of the issuer affords reasonable grounds for belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders;
- F. such escrow or pooling agreement as the Exchange staff considers necessary or advisable with respect to securities has not been entered into;

- 6 -

- G. such agreement as the Exchange staff considers necessary or advisable to accomplish the objects indicated in the EOP for the holding in trust of the proceeds payable to the issuer from the sale of the securities pending the distribution of the securities has not been entered into; or
 - H. a person or company who has prepared or certified any part of the EOP or is named as having prepared or certified a report or valuation used in or in connection with the EOP is not acceptable to the Exchange staff.
- 4.7 The professional engineer employed by the Exchange shall review all engineering reports to ensure that they comply with the Requirements and record his observations in writing for the Exchange's files. Any comments resulting from his observations shall be supplied in writing to the issuer and written replies received thereto. The acceptability of such replies shall be noted in writing.
- 4.8 The Exchange staff shall send the name of the issuer and of any underwriter and the full names, full residential addresses and birthdates of all directors, officers and promoters of the issuer to the Commission, Attention: Deputy Director, Enforcement. Before sending the telex referred to in paragraph 4.13, the Exchange staff shall ensure that it has been advised by the Enforcement Branch of the Commission that all security checks including a check of that branch's records have been made and that the information revealed by such checks is acceptable to the Enforcement Branch of the Commission.
- 4.9 The Exchange staff shall check the Exchange's own records respecting all persons or companies referred to in paragraph 4.8 to ensure that its records do not reveal any information which gives it reason to believe that it is not in order for the Director to issue a receipt for an EOP naming such persons or companies.

- 7 -

- 4.10 If and when all the Exchange's comments on the Preliminary EOP have been satisfactorily resolved, it shall advise the issuer that it may file the EOP and other necessary final material.
- 4.11 Upon receipt of the notification referred to in paragraph 4.10, the issuer or selling security holder shall file the EOP in the form and together with all material required by the Requirements, other than the filing fee prescribed in the Regulation, with the Exchange.
- 4.12 Contemporaneously with the filing referred to in paragraph 4.10, the issuer shall file with the Commission:
- A. a certified cheque payable to the Treasurer of Ontario for the fees required by the Regulation;
 - B. one signed EOP which shall be retained in the Commission's files;
 - C. one unsigned conformed copy of the EOP which shall be placed in the Commission's public file; and
 - D. two copies of any amendments to or additional engineering reports filed with the Exchange, one copy of which shall be placed in the Commission's public file with the other being retained in the Commission's files.
- 4.13 Upon receipt of acceptable final material, the Exchange's Director, Listed Company Policy and Regulation, or in his absence, another person designated by him, shall telex the Commission, Attention: Deputy Director, Corporate Finance, that he has received acceptable final material, and that having followed the procedures set forth in this operating agreement, he has satisfied himself that none of the provisions of subsection 60(2) of the Act which require the Director to refuse to issue a receipt exist, that the particular TSE Distribution does or will comply with all of the Requirements other than the provisions of any National or Ontario policy statement which he has determined after due consideration should be waived and that it is appropriate for the Director to issue a receipt for the EOP pursuant to subsection 60(1) of the Act.

- 8 -

- 4.14 Upon receipt of the telex referred to in paragraph 4.13, provided the material required by paragraph 4.12 has been filed and the issuer does not appear on the Defaulters List maintained by the Commission under subsection 71(9) of the Act, the Director shall, unless it appears to him that any of the circumstances specified in subsection 60(2) of the Act exist or it is otherwise not in the public interest to do so, issue a receipt in the form attached hereto as Schedule "C" for the EOP. One copy of such receipt shall be retained for the Commission's files, one copy shall be forwarded to the Exchange for its own files and one copy shall be provided to the filing solicitor.
- 4.15 The Commission staff shall by telex advise any securities regulatory authority whose name has been supplied to it by the Exchange staff pursuant to paragraph 7 that the Director has issued a receipt for the particular EOP.
- 4.16 The Exchange staff shall ensure that the Exchange maintains a file regarding each TSE Distribution by a Qualifying Issuer which contains at least the following:
- A. one signed Preliminary EOP;
 - B. all material required by the Requirements to be filed with the Preliminary EOP;
 - C. one completed Exchange Offering Prospectus - Receiving and Transmission Check List;
 - D. one signed preliminary receipt for the Preliminary EOP;
 - E. the telex referred to in paragraph 4.4;
 - F. any copy of a Preliminary EOP on which written notations have been made by the staff;
 - G. all comment letters of which there shall be at least one;
 - H. the engineer's report referred to in paragraph 4.7 together with the engineer's record of the acceptability of the responses;
 - I. whenever a provision of one of the National or Ontario policy statements is waived, a memorandum signed by the appropriate staff member(s) stating that such provision was waived and the reason for such waiver;
 - J. one signed EOP;

- 9 -

- K. all material required by the Requirements to be filed with the EOP;
- L. whenever a final receipt is issued by the Director for an EOP, a memorandum stating that all comments made by the staff of the Exchange have been satisfactorily resolved and that all security checks referred to in paragraphs 4.8 and 4.9 are satisfactory, signed by the staff persons (including the engineer) responsible for reviewing the EOP or, in lieu of such memorandum, the cover page of the file signed by such persons whose signatures thereon shall have the same meaning as such memorandum;
- M. the telex referred to in paragraph 4.13; and
- N. one signed final receipt for the EOP.

5. Contraventions of the Requirements

- 5.1 Whenever a Preliminary EOP or any other material filed by a Qualifying Issuer in connection with a TSE Distribution reveals any activity which may have involved a contravention of any of the Requirements in effect at the time of the activity, including prior distributions of securities which may have been made without compliance with the Act or the Regulation, the staff of the Exchange shall obtain from the issuer sufficient information to determine whether in fact the activity involved a contravention of the Requirements.
- 5.2 If the activity involved a contravention of any National or Ontario policy statement, the Exchange staff shall determine and record whether such contravention was so serious that it would afford the Director a basis for refusing to issue a receipt under section 60 of the Act.
- 5.3 If the results of the inquiry required by paragraph 5.1 reveal a previous illegal distribution of securities or other breach of the Act, the staff of the Exchange shall refer the matter in writing to the Deputy Director, Enforcement of the Commission and await his determination of whether the activity is so serious that he would recommend that the Director refuse to issue a receipt for the issuer's EOP.

- 10 -

6. Exchange Personnel

- 6.1 The Exchange represents that those members of its staff who will be responsible for carrying out the review contemplated by this agreement are fully qualified to do so. Attached hereto as Schedule "D" is a list of the names, professional qualifications and relevant work experience of such persons. The Exchange may alter the persons to whom such responsibilities are assigned as it wishes provided that no such change effects the representation set out above and it notifies the Director in writing of any change.
- 6.2 The staff of the Exchange shall familiarize itself with the Requirements and keep itself informed of any changes to the Requirements made after the date hereof so as to ensure that the Requirements as they exist from time to time are complied with in each TSE Distribution.

7. Filings with Other Jurisdictions

- 7.1 If a Qualifying issuer wishes to file the Preliminary EOP and EOP in any of the Canadian provinces or territories it may, provided such jurisdictions do not object, file as if under National Policy Statement No. 1 and designate the Exchange as the principal jurisdiction. If the Exchange is designated as the principal jurisdiction the responsibilities which would normally be carried out by the principal jurisdiction will be carried out in the same manner and to the same extent by the Exchange staff except that the Commission staff will notify the other securities regulatory authorities that the Director has issued the final receipt. When the Exchange staff requests the Director to issue a final receipt, it shall specify in the telex sent pursuant to paragraph 4.13 the names of all jurisdictions in which the EOP has been filed.

8. Refusal to Issue Receipt

- 8.1 Should the Exchange determine in any particular case on the basis of subsection 60(1) and/or subsection 60(2) of the Act that it would not be appropriate for the Director to issue a receipt for an EOP, the Director, Listed Company Policy and Regulation of the Exchange shall immediately notify the Director setting out the reasons of the Exchange for such recommendation.

- 11 -

- 8.2 For greater or certainty, where the Director receives a recommendation under paragraph 8.1, the issuer has the opportunity to be heard in accordance with subsection 60(3) of the Act in the same manner and to the same extent as if the staff of the Commission had, after review of the Preliminary EOP, given similar advice to the Director. The provisions of section 60 and sections 8 and 9 of the Act regarding hearings before the Director, review by the Commission of the Director's decision and appeals of the Commission's decisions apply mutatis mutandis.

9. Review Procedures

- 9.1 Since it continues to be the intention of the Commission, as noted in paragraph 14 of the Previous Ruling, to monitor TSE Distributions and, during the course of the fourth year after the first offering on the Exchange, to conduct a review of the experience then gained with TSE Distributions, and since it is the intention of the Commission to review after the first year the effectiveness of sole review by the Exchange staff of EOPs of Qualifying Issuers, the Exchange shall file with the Commission on April 30, 1987, April 30, 1988 and if requested by the Commission, annually thereafter, a report covering the period since the last report filed pursuant to paragraph 14 of the Previous Ruling setting out separately for Qualifying Issuers and others and in the aggregate:

- A. the number of TSE Distributions effected;
- B. the number of issuers that having sought to obtain listing on the Exchange pursuant to the EOP Policy, failed to obtain such listing;
- C. the number of issuers who effected TSE Distributions but have been subsequently delisted;
- D. with respect to each TSE Distribution:
 - (i) the total proceeds of the TSE Distribution;
 - (ii) the number of treasury shares issued on the exercise of any Compensation Option;
 - (iii) the gross revenue of the issuer as a result of the exercise of the Compensation Option;

- 12 -

- (iv) the number of shares issued under the Compensation Option sold by the Exchange member granted the Compensation Option; and
 - (v) the gross revenue accruing from the sale referred to in (v) to the Exchange member;
- E. with respect to each TSE Distribution effected by a Qualifying Issuer:
- (i) the date of the receipt for the Preliminary EOP, the date of the receipt for the EOP and the number of business days between such dates;
 - (ii) copies of the comment letters issued by the Exchange staff; and
 - (iii) the number of business days between the date of the receipt for the Preliminary EOP and the date of the first comment letter issued by the Exchange staff.

10. Amendments

- 10.1 If any questions as to relevant matters not covered by this agreement arise during its term the signatories hereto shall agree to an appropriate procedure. If the signatories cannot agree the matter shall be referred to the Commission which shall determine the appropriate procedure. All changes to this agreement, whether arising from agreement between the signatories or after determination by the Commission, shall be reduced to writing by way of amendment hereto.

- 13 -

11. Effective Date

11.1 The effective date of this operating agreement is the date of the Ruling.

Acknowledgements

We hereby acknowledge and agree to the terms hereof.

Date: May 23rd, 1986

ONTARIO SECURITIES COMMISSION

per: _____
Ermanno Pascutto
Director

THE TORONTO STOCK EXCHANGE

per: _____
Leonard Petrillo
Vice-President, General Counsel & Corporate Secretary

Keith E. Boast
Vice-President, Listed Company and Member Regulation

**Schedule "A" to Operating Agreement
Exchange Offering Prospectus and Amendment
Receiving and Transmission Check List**

Name of Issuer _____

Date filed _____ Docket No. _____

Attached hereto are all papers filed with the Exchange Offering Prospectus or Amendment filed on the date indicated below:

Prospectus

Amendment

- | | | |
|-----|--|---------|
| ___ | 1. Notation in red, preliminary exchange offering prospectus (38, Regs.). | |
| ___ | 2. Legible 10 point type (34(a), Regs.). | ___ 11. |
| ___ | 3. Contains financial statements dated not more than 120 days (audited) or 90 days (unaudited) prior to date of receipt for preliminary prospectus (41, Regs.) | |
| | (a) signed by two Directors under the word approved (52, Regs.) | |
| | (b) authority of Board authorizing Directors to sign (U.A.P. 2-03) | |
| | (c) report of auditor or letter re examination (54, Regs.). | |
| ___ | 4. Contains statutory section - Purchaser rights of withdrawal and rescission (sections 70, 126 and 135). | |
| ___ | 5. (a) certificate signed by Chief Executive Officer, Chief Financial Officer and by two <u>other</u> Directors, and by the Promoters (section 57) | ___ 12. |
| | (b) authority of Board in favour of the two Directors signing (U.A.P. 2-03). | |
| ___ | 6. Certificate signed by the Underwriter/Agent when applicable (section 58). Must be a registrant or have made application. | ___ 13. |
| ___ | 7. Any document required to be manually signed requires the name of the individual signing to be printed or typed in below the signature (144, Regs.). | ___ 14. |
| ___ | 8. Opinions or reports by experts must be signed and dated and signed consent to use must be provided. | ___ 15. |
| ___ | 9. Requisite number of copies filed (O.S.C. Policy 5.1, item 15(a)). | ___ 16. |

Signature

Date

SCHEDULE "B"

To Operating Agreement

IN THE MATTER OF THE SECURITIES ACT,

AND

IN THE MATTER OF

Receipt for preliminary Exchange Offering Prospectus dated _____,
19 __, relating to these securities of the above Issuer is hereby issued
pursuant to section 54 of the Act.

This receipt is issued in accordance with the terms of the Operating Agreement
made between the Commission and The Toronto Stock Exchange in connection with
the issuance of receipts for certain Exchange Offering Prospectuses.

DATED at Toronto this _____ day of _____, 19 __.

Deputy Director

NOTE

The issuance of this receipt is not to be construed as meaning that the
adequacy of the preliminary Exchange Offering Prospectus and supporting
material has been established. These are being reviewed by the staff of The
Toronto Stock Exchange and any comments will be furnished to you by letter as
soon as possible.

TO:

SCHEDULE "C"

To Operating Agreement

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF

Receipt for (final) Exchange Offering Prospectus dated _____,
19____, relating to the securities of the above Issuer, is hereby issued pursuant
to subsection 1 of section 60 of the Act.

This receipt is issued in accordance with the terms of the Operating Agreement
made between the Commission and The Toronto Stock Exchange in connection with
the issuance of receipts for certain Exchange Offering Prospectuses.

DATED at Toronto this _____ day of _____, 198 .

Deputy Director

To:

May, 1986

SCHEDULE "D"

to Operating Agreement

STAFF OF THE LISTINGS AND DISTRIBUTIONS DIVISION, TSE

	<u>Formal Education</u>	<u>Experience with TSE</u>	<u>Experience outside TSE</u>
Jennine Ballard	Misc. industry, securities & administrative courses	7 years	over 5 years administrative & business experience
Allan Bogler	BA LLB	3 years	1 year legal experience
Robert Cook	BA MBA	3 years	3 1/2 years capital investment experience with resources companies
Sandra Jorgenson	BA LLB	1 year	1 year legal, 9 years business experience
Paul Parisotto	BA	2 years	
Robert Perry	BSc	4 years	7 years geology & mining experience
Win Rowney	Misc. industry, securities & administrative courses	6 years	over 5 years administrative experience
Ralph Shay	BSc, MBA, LLB	6 years	1 year legal experience
Rick Whiler	BA, MBA, CA	5 years	6 years accounting experience
Ken Wiener	BSc LLB	4 years	1 year legal experience
Senior Consultant			
Lester Lowe	Former Vice-President Listings & Distributions Division with 47 years experience with the TSE.		

2.3 MANALTA COAL LTD.

Headnote

Exemption granted where notes to be endorsed by Crown agency, and liability to be guaranteed by Saskatchewan Government.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1).

Cases Cited

In The Matter of Manalta Coal Ltd. (1983), 6 OSCB 1327.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MANALTA COAL LTD.

RULING
(Subsection 73(1))

UPON the application of Manalta Coal Ltd. ("Manalta") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that certain trades are not subject to section 52 of the Act;

AND UPON Manalta having represented to the Commission that:

1. Manalta is a corporation incorporated under the laws of the Province of Alberta and is not a reporting issuer within the meaning of the Act;
2. Saskatchewan Power Corporation ("SaskPower") is an agency of the Crown in right of the Province of Saskatchewan (the "Province");
3. Manalta has issued to SaskPower a promissory note in connection with the acquisition of certain coal mining equipment, such note to be exchanged for coupon bearing notes (the "Notes") in authorized denominations of \$1,000, \$5,000, \$25,000, \$100,000 and \$1,000,000 aggregating the principal amount of up to \$89,300,000;
4. SaskPower proposes to endorse each of the Notes and the Province proposes to guarantee the liability of SaskPower arising from the endorsement of the Notes;
5. it is proposed to distribute the Notes to the public in Canada through Dominion Securities Pitfield Limited, as lead agent or lead underwriter; and

6. in connection with such distribution, SaskPower will furnish or cause to be furnished to each purchaser or prospective purchaser of Notes a copy of an offering circular (the "Circular"), the original of which will be executed by SaskPower, substantially in the form (subject to modifications relating to the terms of the offering) heretofore submitted to the Commission;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by Manalta to SaskPower of the Notes and the subsequent distribution of the Notes endorsed by SaskPower and bearing the guarantee of SaskPower's liability arising from such endorsement by the Province, are not subject to section 52 of the Act provided that SaskPower:

- (i) files an executed copy of the Circular with the Commission prior to the completion of any sale of the Notes by it; and
- (ii) in the course of a distribution of the Notes to the public in Canada, furnishes or causes to be furnished an executed or conformed copy of the Circular to each purchaser or prospective purchaser of Notes from it.

May 26th, 1986.

"M. A. Taschereau"

"Charles Salter"

2.4 LAVA CAPITAL CORPORATION

Headnote

Issuer granted an extension of time until June 20, 1986 in which to file and distribute annual financial statements for the year ended December 31, 1985 and interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LAVA CAPITAL CORPORATION

ORDER

(Subsection 79(b)(iii))

UPON the application of Lava Capital Corporation (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986 on or before June 20, 1986.

May 20th, 1986.

"Charles Salter"

"R. J. Kane"

2.5 CITADEL GOLD MINES INC.

Headnote

Subsection 73(1) - Issuance of non-transferable option to purchase common shares and issue of common shares of reporting issuer not subject to section 24 or 52 of the Act - First trade in common shares purchased pursuant to the option subject to subsection 71(5).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CITADEL GOLD MINES INC.

RULING

(Subsection 73(1))

UPON the application of Citadel Gold Mines Inc. ("Citadel") to the Ontario Securities Commission (the "Commission"), for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed trade by Citadel to Douglas Financial Corporation ("DFC") of a non-transferable option to purchase certain of its common shares is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Citadel having represented to the Commission that:

1. Citadel is an Ontario corporation which is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the authorized capital of Citadel consisted of an unlimited number of common shares of which 4,037,764 common shares were issued and outstanding as at April 1, 1986;
3. the offices of DFC, a Pennsylvania corporation, are located at 1206 Yarmouth Road, Green Hill Farm, Philadelphia, Pennsylvania, 19151;

4. DFC has provided services to Citadel by introducing Citadel to important members of the financial community in the United States and was instrumental in negotiating on behalf of Citadel a letter of intent ("Letter of Intent") between Citadel and Canhorn Mining Corporation ("Canhorn") pursuant to which Citadel has agreed in principal to acquire, among other things, the entire interest of Canhorn in a joint venture formed between Citadel and Canhorn's predecessor;
5. in consideration for such services, Citadel has agreed to grant DFC a three-year non-transferable option (the "Option") to acquire 400,000 common shares (the "Shares") of Citadel at \$1.25 per Share, expiring at the close of business on February 17, 1989;
6. the grant of the Option was approved by the board of directors of Citadel at a meeting of the directors of Citadel held on February 18, 1986;
7. the grant of the Option was approved by the shareholders of Citadel at a meeting of the shareholders of Citadel held on March 27, 1986;
8. on February 17, 1986 the closing price of the Shares on The Alberta Stock Exchange was \$1.15;
9. the grant of the Option is conditional upon, among other things, completing the transactions contemplated by the Letter of Intent and obtaining any necessary approvals of the Commission; and
10. DFC is familiar with the business and affairs of Citadel but not affiliated, associated or related in any other way to Citadel.

AND UPON being satisfied that to make this Ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade of the Option by Citadel to DFC and the issue of Shares of Citadel to DFC upon exercise of the Option shall not be subject to sections 24 and 52 of the Act, subject to the following terms and conditions:

1. Citadel provides to DFC a copy of this ruling together with a statement that as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to DFC;
2. within 10 days of the later of the date of this ruling and the date the transactions contemplated by the Letter of Intent are completed, Citadel files with the Commission a letter indicating reliance on this ruling and providing substantially the same information prescribed by Form 20 of the Regulations and demonstrating compliance with condition 1 of this ruling; and

3. the first trade in the Shares acquired by DFC upon exercise of the Option is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act as if the Shares had been acquired by DFC pursuant to one of the exemptions referred to in subsection 71(5) of the Act.

May 20th, 1986.

"M. A. Taschereau"

"Charles Salter"

2.6 BOLTON TREMBLAY PREFERRED INCOME FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 20, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BOLTON TREMBLAY PREFERRED INCOME FUND

ORDER
(Subsection 61(5))

UPON the application of Bolton Tremblay Preferred Income Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated September 7, 1976 as amended;
2. on May 9, 1985, the Director issued a receipt for a final prospectus dated April 28, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 28, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 20, 1986.

May 28th, 1986.

"Charles Salter"

"R. J. Kane"

2.7 CANADA CUMULATIVE FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 20, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CANADA CUMULATIVE FUND

ORDER
(Subsection 61(5))

UPON the application of Canada Cumulative Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated April 21, 1972 as amended;
2. on May 9, 1985, the Director issued a receipt for a final prospectus dated April 28, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 28, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 20, 1986.

May 28th, 1986.

"Charles Salter"

"R. J. Kane

2.8 BOLTON TREMBLAY MONEY FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 20, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BOLTON TREMBLAY MONEY FUND

ORDER
(Subsection 61(5))

UPON the application of Bolton Tremblay Money Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated November 12, 1981 as amended;
2. on May 9, 1985, the Director issued a receipt for a final prospectus dated April 28, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 28, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 20, 1986.

May 28th, 1986.

"Charles Salter"

"R. J. Kane"

2.9 BOLTON TREMBLAY INTERNATIONAL FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 20, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BOLTON TREMBLAY INTERNATIONAL FUND

ORDER
(Subsection 61(5))

UPON the application of Bolton Tremblay International Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated March 14, 1961 as amended;
2. on May 9, 1985, the Director issued a receipt for a final prospectus dated April 28, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 28, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 20, 1986.

May 28th, 1986.

"Charles Salter"

"R. J. Kane"

2.10 INVESTORS REAL PROPERTY FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was June 6, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS REAL PROPERTY FUND

ORDER

(Subsection 61(5))

UPON the application of Investors Real Property Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated November 2, 1983;
2. on May 13, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund;
3. the lapse date of the Prospectus is April 30, 1986; and
4. on March 10, 1986, the Fund filed with the Commission a pro forma prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was June 6, 1986.

May 28th, 1986.

"Charles Salter"

"R. J. Kane"

2.11 CASCADES INC.

Headnote

Ruling granted that subject to satisfying all of the other requirements in Commission Policy 5.6 regarding the Prompt Offering Qualification System, issuer will be an eligible reporting issuer under the Policy, notwithstanding that the issuer has not been a reporting issuer for 36 months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1).

Policies Cited

OSC Policy 5.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CASCADES INC.

AND

IN THE MATTER OF OSC POLICY 5.6 -
PROMPT OFFERING QUALIFICATION SYSTEM

RULING

(Subsection 73(1))

UPON the application of Cascades Inc. ("Cascades") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") having the effect of permitting Cascades to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if Cascades were an eligible reporting issuer within the meaning of the Policy;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Cascades would be eligible to use the Prompt Offering Qualification System but for the fact that it will not have been a reporting issuer under the Act for 36 months at the time it proposes to file an annual information form;
2. Cascades has been a reporting issuer under the Act since September 28, 1984, a period of approximately 19 months;

3. the common shares of Cascades have been listed on The Montreal Exchange since December 1982 and on The Toronto Stock Exchange since September 1984;
4. Cascades has been a reporting issuer under the Securities Act (Quebec) since December 7, 1982; and
5. the current aggregate market value of common shares of Cascades held by "non-insider" security holders is in excess of \$200,000,000;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding the eligibility criteria of clause B.1(a) of the Policy, section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and prospectus filed under section 52 of the Act, with respect to distributions of securities of Cascades that are effected in accordance with the Policy, provided that:

- (a) a preliminary short form prospectus and short form prospectus complying with the Policy are filed under section 52 of the Act pursuant to and in accordance with the Policy;
- (b) Cascades shall comply with all the filing requirements and procedures and each of the eligibility requirements under the Policy, with the exception of the eligibility requirement relating to the length of time an issuer must be a reporting issuer set forth in clause B.1(a) of the Policy;
- (c) Cascades shall file with the Commission all continuous disclosure documents that would have had to be filed within the previous 36 months prior to the date of filing its annual information form as if it had been a reporting issuer under the Act, for all of that period; and
- (d) the distribution of securities of Cascades pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

May 28th, 1986.

"Charles Salter"

"R. J. Kane"

2.12 UNITED PARCEL SERVICE OF AMERICA, INC. ET AL

Headnote

Certain trades in common stock of a non-reporting issuer incorporated in Bermuda to, inter alia, up to 76 residents of Ontario are not subject to section 24 of the Act, provided all disclosure material relating to the trades furnished to residents of the U.S. is also furnished to residents of Ontario - First trades in the common stock of the above-noted non-reporting issuer and the first trades in the common stock of a second non-reporting issuer incorporated in the U.S. received as part of the same offering are not subject to section 24 of the Act, provided that the first trades are to the second non-reporting issuer.

Purchase of its common stock by the second non-reporting issuer from certain of its stockholders is not subject to Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 1(1)11, 24, 52, 71(1)(n), 73(1), 99(e); Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNITED PARCEL SERVICE OF AMERICA, INC.
AND OVERSEAS PARTNERS LTD.

RULINGS & ORDER
(Subsection 73(1) and Clause 99(e))

UPON the application of United Parcel Service of America, Inc. ("UPS") for rulings, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in the common stock of Overseas Partners Ltd. ("Overseas") to certain Ontario resident managerial and supervisory employees of UPS or its subsidiaries, and the first trade in that common stock and certain common stock of UPS held by those employees are not subject to section 24 of the Act;

AND UPON the application of UPS for an order pursuant to clause 99(e) of the Act that the purchase by UPS of certain of its shares of common stock is not subject to Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by UPS to the Commission that:

1. UPS was incorporated under the laws of Delaware in 1930;

2. through its subsidiaries, UPS is engaged in the business of providing specialized transportation services, principally for small packages, throughout Canada, the United States of America (the "U.S.A.") and West Germany;
3. the authorized capital of UPS consists of 200,000,000 shares of common stock with a par value of \$1.00 per share, of which 168,870,300 are issued and outstanding;
4. almost all of the common stock of UPS is owned or held for the benefit of managers and supervisors employed by UPS, or by UPS former employees, the estates or heirs of employees or former employees, or by charitable organizations;
5. UPS' common stock is not listed on a securities exchange or listed on the National Association Securities Dealers' Automated Quotation system ("NASDAQ");
6. UPS is not a reporting issuer in Ontario;
7. Overseas was incorporated under the laws of Bermuda in 1983 as a wholly-owned subsidiary of UPS;
8. Overseas is engaged primarily in the property and casualty insurance business outside the U.S.A., including the reinsurance of risks relating to the business of UPS;
9. the authorized capital of Overseas consists of 200,000,000 shares of common stock with a par value of \$0.10 per share, of which 168,870,300 are issued and outstanding;
10. at the end of 1983, UPS distributed 97% of the outstanding shares of common stock of Overseas as a special dividend to holders of common stock of UPS;
11. Overseas commenced operations on January 1, 1984;
12. Overseas common stock is not listed on a securities exchange or on NASDAQ;
13. Overseas is not a reporting issuer in Ontario;
14. on May 9, 1986, UPS and Overseas filed registration statements (the "Registration Statements") with the Securities and Exchange Commission in the U.S.A. relating to the offering of shares of common stock of UPS and Overseas to managerial and supervisory employees of UPS or its subsidiaries who were recipients of shares of common stock of UPS distributed under UPS' Management Incentive Plan in the most recent year and who are current shareowners of both UPS and Overseas ("Eligible Employees");
15. pursuant to the Registration Statements, UPS will offer 6,000,000 shares of common stock of UPS and of Overseas held by UPS in units ("Units") consisting of 1 UPS share and 1 Overseas share, with a minimum subscription requirement of 20 Units (the "Offering");

16. each UPS share is being offered at \$36.25 (U.S.) and each Overseas share at \$1.19 (U.S.), for a combined Unit price of \$37.44 (U.S.);
17. each Eligible Employee is permitted to subscribe for a maximum of 1000 Units in any year;
18. the UPS and Overseas common stock, which is the subject of this Offering, is previously issued stock which UPS acquired from UPS stockholders from time to time;
19. there are approximately 11,600 Eligible Employees to whom the Offering will be extended, 76 of these Eligible Employees being resident in Ontario;
20. the Offering will be made solely by and through UPS and no commission or remuneration will be paid to any person or business organization in connection with this Offering;
21. the common stock of UPS which is being offered to Eligible Employees pursuant to this Offering is exempt from section 24 of the Act by virtue of paragraph 34(1)19 of the Act and from section 52 of the Act by virtue of clause 71(1)(n) of the Act;
22. the trades in the common stock of Overseas to Eligible Employees pursuant to this Offering is not a distribution, as defined in paragraph 1(1)11 of the Act;
23. the articles of incorporation of UPS give UPS a right of first refusal to purchase shares of its common stock from its stockholders; and
24. pursuant to that right of first refusal, UPS purchases shares of its common stock from its stockholders from time to time;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades in the common stock of Overseas by UPS to Eligible Employees pursuant to this Offering are not subject to section 24 of the Act, provided that all disclosure material relating to the Offering which is furnished to Eligible Employees resident in the U.S.A. is furnished to Eligible Employees resident in Ontario;

AND IT IS FURTHER RULED, pursuant to subsection 73(1) of the Act, that the first trades in the common stock of Overseas and UPS received by Eligible Employees pursuant to this Offering are not subject to section 24 of the Act, provided that the first trades are made to UPS;

AND IT IS ORDERED, pursuant to clause 99(e) of the Act, that the purchase of common stock of UPS from former employees of UPS or its affiliates, the estates or heirs of employees or former employees of UPS or its affiliates, or by charitable organizations, is not subject to Part XIX of the Act.

June 3rd, 1986.

"Charles Salter"

"R. J. Kane"

2.13 GREENSTRIKE GOLD CORP.

Headnote

Prospectus lapses May 29, 1986 - Issuer ceased distribution for four weeks in March/April, 1986, pending preparation of adequate disclosure for inclusion in amendment - Amendment approved May 2, 1986 - Only 8.7% of shares qualified by the Prospectus remain unsold - Issuer granted two-week extension of Prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(9), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GREENSTRIKE GOLD CORP.

RULING
(Subsection 73(1))

UPON the application of Greenstrike Gold Corp. ("Greenstrike") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that the distribution between May 29, 1986 and June 12, 1986 of the securities qualified under the prospectus of Greenstrike dated August 12, 1985, as amended January 22, 1986, March 7, 1986 and April 17, 1986, is not subject to section 52 of the Act;

AND UPON Greenstrike having represented to the Commission that:

1. Greenstrike is incorporated under the Business Corporations Act (Ontario);
2. Greenstrike is a reporting issuer under the Act and is not on the list of defaulting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
3. Greenstrike filed a preliminary prospectus dated May 24, 1985, and obtained a receipt therefor on May 29, 1985;
4. Greenstrike filed a final prospectus (the "Prospectus") dated August 12, 1985, and obtained a receipt therefor on August 15, 1985;
5. the lapse date of the Prospectus is May 29, 1986;
6. a first amendment to the Prospectus dated January 22, 1986, was filed and was approved by the Director on January 31, 1986;
7. on March 3, 1986, Greenstrike notified the Director of its intention to file a second amendment, and requested the advice of the Director with respect to the disclosure to be included therein;

8. on March 10, 1986, a second amendment to the Prospectus dated March 7, 1986, was filed and was approved by the Director on March 13, 1986;
9. by letter dated March 13, 1986, in response to the letter of March 3, 1986, Greenstrike was advised to cease distribution until adequate disclosure had been made;
10. distribution of the shares qualified by the Prospectus was immediately stopped;
11. it took approximately four weeks for Greenstrike to prepare the necessary disclosure;
12. a third amendment to the Prospectus dated April 17, 1986, was filed and was approved by the Director on May 2, 1986; and
13. as of May 8, 1986, a total of 204,110 shares qualified as a secondary offering remain unsold representing 8.7% of the total number of shares qualified by the Prospectus;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution between May 29, 1986, and June 12, 1986, of the securities qualified under the Prospectus dated August 12, 1985, as amended January 22, 1986, March 7, 1986, and April 17, 1986, is not subject to section 52 of the Act provided that a copy of the Prospectus and any amendments to the Prospectus and audited financial statements for the year ending January 31, 1986, shall, unless previously done so, be sent by prepaid mail or delivered to the purchaser either before entering into an agreement of purchase and sale or not later than midnight on the second day, exclusive of Saturdays, Sundays, and holidays, after entering into such agreement.

May 29th, 1986.

"Charles Salter"

"J.W. Blain"

2.14 RENZY MINES LTD.

Headnote

Issue of common shares to one director and to company controlled by another director (and wife) - exemption granted - similar to Blanket Ruling of February 24, 1984.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(9) 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Form 20.

Rulings Cited

Blanket Ruling, February 24, 1984, In The Matter of Trades by Issuers in Options to Senior Officers and Directors (1984), 7 OSCB 993.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RENZY MINES LTD.

RULING
(Subsection 73(1))

UPON the application of Renzy Mines Ltd. (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that the issuance of common shares of the Corporation to Centaur Mining Exploration Limited ("Centaur") and David L. Campbell are not subject to section 24 or 52 of the Act;

AND UPON the Corporation having represented to the Commission that:

1. the Corporation is a corporation incorporated under the Quebec Mining Companies Act;
2. the Corporation is a reporting issuer under the Act and is not on the list of reporting issuers in default maintained pursuant to subsection 71(9) of the Act;
3. the Corporation has 2,399,225 common shares outstanding as at March 31, 1986;

4. on August 20, 1984, the Corporation issued options to Robert A. Geisler ("Geisler") and David L. Campbell ("Campbell"), directors of the Corporation, to purchase 200,000 common shares (the "Geisler Option") and 50,000 common shares (the "Campbell Option") of the Corporation, respectively;
5. Campbell wishes to exercise the Campbell Option;
6. Geisler wishes to exercise the Geisler Option but wishes to do so in favour of Centaur, a corporation controlled by Geisler and his wife;
7. the number of common shares subject to this ruling equals 10.42% of the number of common shares of the Corporation issued and outstanding as at March 31, 1986; and
8. the common shares of the Corporation are not listed for trading on any stock exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of 200,000 common shares by the Corporation to Centaur pursuant to the exercise of the Geisler Option, and the issuance of 50,000 common shares by the Corporation to Campbell pursuant to the exercise of the Campbell Option are not subject to section 24 or 52 of the Act, provided that:

- (a) within 10 days of the issuance of the common shares in reliance upon this ruling, the Corporation files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the regulation under the Act; and
- (b) the issuance of the common shares in reliance upon this ruling is approved by the shareholders of the Corporation at the next annual general shareholders' meeting.

June 3rd, 1986.

"Charles Salter"

"R. J. Kane"

2.15 WHEWAY PLC AND N M ROTHSCHILD & SONS LIMITED ET AL

Headnote

Takeover bid - exemption from Part XIX requirements of Act granted to English company A making offer to acquire shares of English company B - portion of shareholders of company B who are resident in Ontario hold very small percentage of total issued.

Statutes Cited

Securities Act, R.S.O. 1980, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WHEWAY PLC
AND N M ROTHSCHILD & SONS LIMITED

AND

IN THE MATTER OF D.F.BEVAN (HOLDINGS) plc

ORDER
(Section 99(e))

UPON the application of Wheway PLC ("Wheway") and N M Rothschild & Sons Limited ("Rothschild") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Wheway and Rothschild from the requirements of Part XIX of the Act;

AND UPON it being represented to the Commission that:

1. Wheway is a corporation incorporated under the laws of England;
2. D.F. Bevan (Holdings) plc ("Bevan") is a corporation incorporated under the laws of England;
3. Wheway has made an offer (the "Offer") through Rothschild to acquire all the ordinary shares of Bevan on the basis of two new ordinary shares of Wheway for every ordinary share of Bevan held or, alternatively, 45p in cash for every ordinary share of Bevan held;
4. Wheway and Rothschild are advised that there is of record one holder of ordinary shares of Bevan having an address in Ontario holding 1,200 ordinary shares, comprising approximately 0.015% of the total issued ordinary shares;

5. The Offer is governed by the Companies Act 1985, as amended, and the Prevention of Fraud (Investments) Act 1958, of the United Kingdom and is subject to the rules and regulations of the London Stock Exchange and the City Code on Takeovers and Mergers;
6. Neither Wheway nor Rothschild has mailed any material relating to the Offer to the Bevan shareholder with an address in Ontario;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Wheway and Rothschild be and they are hereby exempted from compliance with the requirements of Part XIX of the Act with respect to the Offer provided that:

1. All material relating to the Offer which has been or will be sent by Wheway and Rothschild to holders of ordinary shares of Bevan resident in the United Kingdom shall be sent to holders of ordinary shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Wheway and Rothschild comply in all respects with the requirements of the Companies Act 1985, as amended, the Prevention of Fraud (Investments) Act 1958, of the United Kingdom, the rules and regulations of the London Stock Exchange and the provisions of the City Code on Takeovers and Mergers.

June 2nd, 1986.

"R. J. Kane"

"Charles Salter"

2.16 FAIRFIELD MINERALS LTD.

Headnote

The issuer, a wholly-owned subsidiary, proposed to distribute rights to acquire its common shares to the shareholders of its parent company. The rights and common shares would be issued pursuant to a prospectus but the issuer needed and was granted an exemption from the registration requirement to permit it to mail the rights directly to the shareholders resident in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)12(iii), 71(1)(g), 71(1)(h), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FAIRFIELD MINERALS LTD.

RULING
(Subsection 73(1))

UPON the application of Fairfield Minerals Ltd. ("Fairfield") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the distribution by Fairfield to the shareholders of Regional Resources Ltd. ("Regional") resident in the Province of Ontario (the "Ontario Shareholders") of rights (the "Rights") to purchase common shares without par value of Fairfield (the "Common Shares") is not subject to section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Fairfield having represented to the Commission that:

1. Fairfield was incorporated under the laws of the Province of British Columbia on October 23, 1984 and is a wholly-owned subsidiary of Regional;
2. Fairfield is currently not a reporting issuer under the Act but has filed a preliminary prospectus dated March 20, 1986 and will become a reporting issuer in the Province of British Columbia and Ontario upon receiving a final receipt for such prospectus (the "Prospectus");
3. Fairfield proposes to distribute the Rights to all of the shareholders of Regional pursuant to the Prospectus;
4. Regional was continued under the Canada Business Corporations Act on May 25, 1983;

5. Regional is, or is the equivalent of, a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and the shares of Regional are listed on The Toronto Stock Exchange and the Vancouver Stock Exchange; and
6. the Common Shares of Fairfield will be issued pursuant to the Prospectus to the holders of the Rights upon the exercise of the Rights or pursuant to the additional purchase privilege set out in the Prospectus (the "Additional Purchase Privilege");

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by Fairfield of the Rights to the Ontario Shareholders pursuant to the Prospectus is not subject to section 24 of the Act provided that:

1. Fairfield delivers a copy of the Prospectus to all Ontario Shareholders concurrently with the distribution of the Rights;
2. Fairfield keeps the Prospectus current until all of the Rights have been exercised or have expired;
3. Fairfield delivers a copy of the Prospectus and any amendments thereto to each holder of the Rights resident in the Province of Ontario who acquires Common Shares upon the exercise of Rights or pursuant to the Additional Purchase Privilege, where the holder has not previously been sent a copy of the Prospectus on or before the date of the issuance by Fairfield of the Common Shares to the holder; and
4. Fairfield delivers a copy of any amendments to the Prospectus to each holder of Rights resident in the Province of Ontario who acquires Common Shares upon the exercise of Rights or pursuant to the Additional Purchase Privilege where the holder has previously been sent a copy of the Prospectus.

June 3rd, 1986.

"Charles Salter"

"R. J. Kane"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.

The following are the reasons of the Commission issued on June 3, 1986 in the matter of certain named directors of Torstar Corporation and Southam Inc.



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TORSTAR CORPORATION AND SOUTHAM INC.

Hearing: April 1, 1986

Present: Stanley M. Beck, Q.C. - Chairman
Charles R. Salter, Q.C. - Vice-Chairman
R. James Kane, F.C.A. - Commissioner
Jack W. Blain, Q.C. - Commissioner

Counsel: **OSC:** H.A. Malcolmson
J.P. Groia
TSE: Ralph Shay
Leonard Petrillo

Southam Inc. Directors:
James C. Baillie, Q.C.
Geoff Creighton

Torstar Corporation Directors
Robert A. Donaldson, Q.C.
Donald J.M. Brown, Q.C.

Dunsmill Investments Ltd.
Earl I. Rotman
Richard Storrey

Imperial Life Assurance of Canada
Ronald N. Robertson, Q.C.
Robert W. McDowell

REASONS
(Section 124(1))

This hearing was recommenced on April 1, 1986 after having been adjourned on November 15th, 1985 to consider the application of Dunsmill Investments Ltd. ("Dunsmill"), Imperial Life Assurance of Canada ("Imperial") and Gordon Capital Corporation ("Gordon") for standing to intervene.

-2-

We issued Reasons on November 26, 1985 and, by a majority, granted the applicants limited standing to intervene (1985 8 OSCB, p.5068). By analogy to Rule 13.02 of the new Ontario Rules of Civil Procedure, the applicants were granted standing to intervene for the purpose of rendering assistance to the Commission by way of argument. The argument would be limited to the appropriate sanction, and would be based on the statements of fact placed before the tribunal, and such other facts as might be adduced at the hearing.

At the hearing on November 15th, the applicants were concerned that the necessary factual basis for their argument would not be before the Commission on the basis of the statement of facts supplied by Torstar Corporation ("Torstar") and Southam Inc. ("Southam"), which statements were accepted by staff of the Ontario Securities Commission ("OSC") as being sufficient for its purposes. We ruled that the concerns of the applicants could be adequately met by instructing counsel to the Commission to meet with the applicants to consider their submissions with respect to the factual background that would be before the Commission when the hearing resumed. Counsel to the Commission would then have to consider whether he wished to place some of those facts before the Commission, or whether he was content to go forward with the Torstar/Southam statement of facts.

-3-

At the resumed hearing on April 1, OSC counsel indicated that he had met with counsel for all the parties, and was satisfied that he had been furnished with all material documents relevant to the issues raised by the Notice of Hearing. Moreover, both OSC counsel and the interveners were now of the opinion that they had all relevant documentary material that was necessary to make argument in the case. However, OSC staff counsel indicated that he no longer felt that the statement of facts supplied by Torstar and Southam were adequate for his purpose and he therefore intended to call evidence. However, the statements would still form an important factual basis and were to be given, in his submission, weight equivalent to pleadings in civil litigation in that they should be subject to strict proof.

Gordon indicated to OSC staff that it no longer wished to appear as an intervener and, accordingly, took no part in the resumed hearing.

-4-

With respect to sanction, there was no longer any agreement between Torstar and Southam and OSC staff, or between any of the other parties. Moreover, there were important differences between The Toronto Stock Exchange (the "TSE"), OSC staff and the interveners as to the appropriate sanction.

It is well to establish again the basis and the nature of the Hearing. A Notice of Hearing was issued under section 124(1) of the Securities Act, 1980, Chapter 466, as amended, (the "Act"). The Notice of Hearing recites that it is for the purpose of determining whether the exemptions contained in sections 34, 71, 72 and 88 of the Act should not apply to certain of the Directors of Torstar and Southam by reason of an exchange of shares entered into between Torstar and Southam, which exchange was done without compliance with section 19.06 of the General By-law ("By-law 19.06") of the TSE.

By-law 19.06 in effect requires every company having its securities listed on the TSE to give prompt notice of a proposal to issue treasury securities and to supply a copy of each agreement entered into with respect to such issue. The By-law further provides that the TSE shall have the right to either accept or not accept such notice, or to require shareholder approval as a condition of acceptance in certain circumstances. The By-law also provides that if the notice is not accepted, the proposed issue of treasury securities shall not be proceeded with.

-5-

The TSE had indicated, in a news release issued on May 7, 1985, the seriousness with which it regarded breaches of By-law 19.06. In that release the TSE noted that the only remedies available to it, delisting or suspension of trading, might be inappropriate and might have a detrimental effect on public shareholders. Accordingly, it announced that in future it would seek sanctions from the Ontario Securities Commission (the "OSC") against the management of listed companies that knowingly break TSE rules.

By letter dated September 5, 1985, the TSE wrote to the OSC complaining that the Southam/Torstar share exchange of August 26, 1985 was done without compliance with By-law 19.06. The TSE requested that the OSC take action under section 124 of the Act to sanction the directors of Southam and Torstar who authorized the share issuance. The effect of denying the exemptions in sections 34, 71, 72 and 88 of the Act to anyone resident in Ontario is to deny them the ability to trade in securities in Ontario. As a result of its investigation of the facts behind the TSE letter of September 5, the OSC issued the Notice of Hearing on October 24. Those named in the Notice of Hearing are thirteen directors of Torstar and ten directors of Southam.

The reconvened hearing had, as its factual basis, statements of facts and supplementary statements of facts

-6-

put in evidence on behalf of the named directors of Southam and Torstar. In addition, further documentary evidence relating to the background to the Torstar/Southam transaction was placed in evidence. In particular, there was put in evidence the Southam Family Agreement (the "Family Agreement") dated as of September 23, 1985. The Family Agreement will be referred to in more detail later in these Reasons. Apart from documentary evidence, brief viva voce evidence was called both by OSC staff counsel and counsel to Southam.

Before considering the evidence, it is necessary to set out the essential nature of the transaction and the particulars of By-law 19.06. On August 26, 1985, Southam issued to Torstar 12,700,000 of its authorized and unissued common shares in exchange for the issuance to Southam of 5,000,000 Torstar non-voting Class B shares and 1,350,000 Torstar \$1.92 Convertible First Preference Shares, 4th Series. The effect of the share exchange transaction was that Southam owned 29.8% of the Torstar Class A and Class B shares taken together, and Torstar owned 20% of Southam's outstanding common shares.

On or about August 29, 1985, Torstar, pursuant to the share exchange agreement with Southam, acquired an additional 3,180,000 shares in the secondary market to hold 15,880,000 Southam shares, being 25% of the issued and outstanding Southam share capital.

-7-

The share issuances by each of Southam and Torstar were completed without the prior approval of the TSE pursuant to the requirements of By-law 19.06. Indeed, it was a term of the Torstar offer to purchase the Southam shares that the transaction be completed prior to 9:00 a.m. on August 26, 1985. That is, the transaction was to be completed prior to 9:00 a.m. on Monday morning, and before TSE approval could be obtained. After the transaction was completed, Torstar and Southam, through their representatives, sought the approval of the TSE later in the morning of August 26th.

It is worth noting that the initial Torstar proposal with respect to a share exchange called for each of Torstar and Southam to receive shareholder approval for the issuance of their shares and for each to receive the required TSE approval. The initial Southam proposal specifically referred to obtaining the approval of regulatory authorities but "without the necessity of Southam shareholder approval". The final agreement between the parties deleted all reference to either shareholder or regulatory approval.

It should also be noted that, notwithstanding the share exchange agreement between Torstar and Southam had as one of its conditions that the transaction "shall be completed prior to 9:00 a.m. Toronto time on August 26, 1985" and thus prior to any approval by the TSE, the actual share exchange was delayed until 11:00 a.m. to allow Torstar to complete certain corporate matters. The TSE was not approached until after the 11:00 a.m. completion time.

-8-

By-law 19.06 reads as follows:

"19.06 Changes in Outstanding Capital

- (1) Every company having securities listed on the Exchange shall give immediate notice to the Exchange of each proposed option, underwriting, sale or issue of treasury securities (other than debt securities which are not convertible into equity securities), or of securities held for the benefit of the treasury or to be created for the treasury and shall furnish promptly to the Exchange a copy of each option, underwriting or sales agreement entered into with respect to any such securities. The Exchange shall have the right to either accept or not accept the notice for filing and in each case of such non-acceptance the proposal shall not be proceeded with; otherwise, the securities of the company may be suspended from trading or delisted.
- (2) The Exchange may require shareholder approval as a condition of acceptance of a notice under subsection (1) if, in the opinion of the Exchange, the proposed transaction:
 - (a) may materially affect control of the company;
 - (b) has not been negotiated at arm's length; or
 - (c) is of such a nature as to make shareholder approval desirable, having regard to the interests of the company's shareholders and the investing public.
- (3) If the notice is accepted for filing, the Exchange shall give prompt notice thereof to each member and may give notice thereof to the press.

-9-

Leonard Petrillo, ("Petrillo") the Vice-President, General Counsel and Corporate Secretary of the TSE, testified as to the operation of By-law 19.06. By-law 19.06 has been in effect since 1965. Its main significance is to monitor capital market activity with respect to non-arm's length transactions, shareholder dilution and the re-entry into the market of privately placed shares. In short, By-law 19.06 is important to the integrity of the marketplace and fair dealing with respect to the interests of all shareholders.

There are approximately 1,500 to 2,000 applications under By-law 19.06 each year, although fully half of them involve employee stock options. Approximately 15 - 20% of the private placements are required to have shareholder approval or further substantiation of the value of consideration to be received. With respect to contraventions, Petrillo testified that there were one or two a year, almost invariably in a take-over bid situation. The TSE was particularly concerned with breaches of By-law 19.06 and on May 7, 1985, on the instruction of the Board of Governors, a press release was issued announcing that, in the future, the TSE would seek sanctions from the OSC against management of listed companies that knowingly break TSE rules. The press release reads, in part, as follows:

-10-

"The Toronto Stock Exchange announced today that The Exchange will in future seek sanctions from the Ontario Securities Commission against managements of listed companies that knowingly break Exchange rules. This action will be taken where the Exchange determines that the delisting or suspension of trading of the company's securities is an inadequate remedy. The sanctions requested will include denial of trading privileges in Ontario."

Petrillo emphasized that it was especially important that By-law 19.06 be complied with in a take-over bid or contemplated take-over bid situation, because that is a situation where a significant change in a corporation's capital can have an adverse affect on the shareholders. While the approval process normally takes one week, approval can be given in less than a day if expedited consideration is requested.

As to the Southam/Torstar share exchange, Petrillo testified that he received a call on the morning of August 26th from counsel for Southam, requesting a meeting on an

-11-

urgent matter. Accordingly, a meeting took place at approximately 11:30 a.m. with representatives of Southam and Torstar and their financial advisor, Dominion Securities Pitfield ("DSP"). At the meeting, Exchange officials were advised of the share exchange transaction and that approval was being sought under By-law 19.06.

Counsel for Southam and Torstar indicated to TSE officials that the companies were aware that they were in breach of the terms of By-law 19.06 and were aware of the TSE's May 7th news release and its intention to seek OSC sanctions for future breaches. The Torstar and Southam representatives indicated that the possibility of sanctions was discussed with the Board of Directors of each company, but that each Board thought it was in the best interests of its company to proceed, notwithstanding that possibility.

The explanation given to TSE officials for the decision to proceed in breach of By-law 19.06 were: the time limit imposed by Torstar with respect to closing by 9:00 a.m. on August 26th; Southam's concern about the possibility of a restraining injunction being obtained by a prospective take-over bidder; the possibility that the news would leak out that the TSE was considering a share exchange agreement between Torstar and Southam.

-12-

With respect to the possibility of an imminent take-over bid, no parties were identified to the TSE or to this Commission at the hearing; there was simply mention of a rumour.

The filing committee considered the transaction and was concerned about certain non-arm's length features with respect to the voting trust, but was not sufficiently concerned to require shareholder approval. Moreover, the "25% rule" was not breached and there was therefore no reason to require shareholder approval. The so-called "25% rule" is a rule established by the TSE under section 620 of its Company Manual that indicates to listed companies that shareholder approval will not be required unless more than 25% of a company's equity is involved in a private placement.

Petrillo indicated that he did not know whether the filing committee considered the fact that the Southam family was, in effect, locking up control. Accordingly, the notice of private placement by each of Torstar and Southam was accepted, subject to the receiving of a fairness opinion (which opinion was later provided by DSP) and subject to reserving its rights to seek sanctions from the OSC for breach of By-law 19.06.

-13-

When asked whether the TSE itself considered imposing sanctions, Petrillo replied that the only sanctions available to the TSE were to delist the securities of Torstar and Southam, or suspend trading in the shares of each of the companies. In either case, such a sanction was considered inappropriate as many innocent parties could be injured by such drastic action. Accordingly, on September 5, 1985, the TSE wrote to the OSC requesting that the OSC order, pursuant to section 124 of the Securities Act, that the exemptions contained in sections 34, 71, 72 and 88 of the Act shall not apply to all the directors of Southam and Torstar who authorized the share issuances on August 26, 1985. The TSE letter of September 5th resulted in the OSC Notice of Hearing of October 24, 1985.

With respect to considering a requirement of shareholder approval, Petrillo said that consideration was given to that, but it was felt unnecessary in the circumstances, particularly since less than 25% of the shares of each company were being issued and no direct financial

-14-

benefits were flowing to the parties "apart from locking up control [of Southam]". Petrillo did indicate that if the transaction were a non-arm's length one in addition to affecting control, the TSE might have required shareholder approval even if less than 25% of the shares of each company was being issued.

On cross-examination by counsel for Southam, Petrillo agreed that Exchange officials were adequately informed as to the details of the transaction on August 26th. He also agreed that the criteria contained in By-law 19.06 are imprecise and their application is a matter of judgment for TSE officials. With respect to reviewing a transaction on an expeditious basis, Petrillo testified that there were no guidelines, but noted that the Exchange has dealt with a number of applications in a matter of hours and that fact is well known to the securities Bar. When asked whether there was any mechanism to look at By-law 19.06 applications in a wider context than the interest of shareholders or the marketplace, Petrillo indicated that there was not. He further indicated that most cases of

-15-

non-compliance related to a take-over bid situation, although he did not agree that that indicated a problem with By-law 19.06. He noted that in the vast majority of cases it is complied with and that one or two breaches a year does not indicate a serious problem.

Under cross-examination by counsel for Torstar, Petrillo agreed that Torstar had filed all the documents required by By-law 19.06, even if after the fact, and that the TSE did not see any reason to require shareholder approval. Petrillo agreed that there was nothing left for Torstar to have done, except comply with the pre-clearance provisions of By-law 19.06.

Under re-examination, Petrillo testified that the TSE still considered that it had adequate information to reach the decision it did in approving the transaction. He also stated that neither Torstar and Southam were as concerned about delay as they were about possible leakage of the fact of the share exchange.

The justification for the wilful breach of By-law 19.06 essentially is contained in the statement of facts, as supplemented, submitted by each of Southam and Torstar.

-16-

Southam's statement of facts indicates that representatives of Southam and Torstar discussed the possibility of an arrangement between the companies over a period of years. In July, 1985, Torstar indicated to Southam that it wished to renew negotiations and Southam indicated to Torstar in the latter part of August that it wished to enter into serious negotiations. The stated reason for the delay was that Southam was asking its shareholders to consider a series of amendments to its By-laws and Articles "which would make a hostile creeping take-over more difficult and would help to ensure that all shareholders receive fair treatment in such circumstances."

The essence of the rationale for the share exchange agreement and the completion of the transaction without seeking the approval of the TSE as required by By-law 19.06, is stated in the following excerpt from the Southam statement of facts:

"Rumours of a potential takeover of Southam had appeared in the news media since at least the beginning of July when it became known that Gordon Fisher, Southam's former President, was dying of cancer. Fuelled by these rumours there was heavy trading in Southam shares beginning at the end of June and continuing through large parts of July and August, particularly when it became apparent that only weakened versions of the amendments to Southam's articles and by-laws would be approved by shareholders. Southam's board and executive committee were advised by DSP during the first half of July that Southam had been clearly identified as a takeover candidate and that a strategy could be developed by certain bidders under which, after the bid was

-17-

completed, major elements of Southam's business would either be sold or discontinued. Southam's directors believed that a dismemberment strategy by a successful bidder would not be in the best interests of the remaining Southam shareholders or Southam's employees or customers. The board felt that, if at all possible, Southam should remain as an independent company so that, in particular, its newspapers and other publications would be free from the influences of a controlling shareholder. Directors were also concerned that continued speculation that a successful bidder would sell or liquidate major assets would make it extremely difficult to find a successor for Gordon Fisher as Chief Executive Officer of the company."

Torstar's first proposal was delivered to Southam late on the evening of Friday, August 23rd. Negotiations took place on the weekend of August 24-25, and continued into the morning of August 26th. The speed with which the transaction was concluded was sought to be justified in the following excerpt from the Southam statement of facts:

"The financial advisor [DSP] also told that board that, in its view, based on the trading in Southam stock and other information, there was a high probability of a takeover bid and that it could be made as early as the morning of August 26th. Based on the best information available to DSP, they described for the board the type of takeover bid which, in their view, was most likely to be made for Southam, possibly involving unequal treatment of shareholders as well as subsequent asset divestitures by the bidder, and expressed a view as to who such a bidder might be. The board concluded that if a bid of the type described was made it

-18-

would not be in the best interests of Southam. The directors continued to be concerned that a hostile bidder would treat shareholders unequally and might very well dismember Southam in order to make short-term gains which would not, over a longer term, be in the interests of other Southam shareholders or Southam's employees and customers. In the circumstances, the Southam directors felt that a share exchange between Southam and Torstar should continue to be explored for the business reasons set forth in paragraph 1 and because it could result in Southam remaining as an independent company, free from the grasp of a hostile bidder intent on dismembering it."

The statement of facts also makes it clear that Southam's legal counsel reviewed for the board the TSE filing requirements, including the pre-notification requirement of By-law 19.06. Also reviewed was the Torstar condition requiring that the share exchange be completed prior to 9:00 a.m. on Monday, August 26th. According to the Southam statement of facts, the Southam board

"...concluded that, of the two alternatives open to them (i.e. to accept the Torstar offer or await the hostile bid), the better course was to accept the Torstar offer, notwithstanding that failure to meet the TSE pre-notification requirement might result in the technical breach referred to above. The board members present were prepared to accept the consequences personally to them that would result from a breach of the TSE's pre-notification requirement, if that

-19-

was an essential condition of the Torstar offer. The Southam board members shared Torstar's concern that a delay in the share exchange could well give a hostile bidder the opportunity to frustrate the Torstar transaction by quickly obtaining an injunction."

The Southam statement of facts also notes that

"...because Torstar required amendments to its articles of incorporation before the share exchange could be completed, the actual exchange was effected late in the morning of August 26 and Torstar waived its condition requiring a 9:00 a.m. closing."

Concern was expressed that it

"...would be unreasonable to request the TSE to give its approvals immediately on filing and that it would be unreasonable to expect that, if such a request were made, it would be granted."

Once again, the fear was expressed that during the time the TSE was deliberating, a hostile bidder might try to obtain an ex parte injunction to restrain the completion of the share exchange.

Southam's supplementary statement of facts notes that the concern of Southam's board of directors that Southam was

-20-

about to be the target of a hostile take-over bid was supported by a report issued in July, 1985 by Wood Gundy Inc. identifying Southam as a possible take-over bid target. What particularly concerned the Southam board of directors was that the Wood Gundy report indicated that one way of maximizing values would be to sell off parts of the Southam publishing and printing interests.

The supplementary Southam statement of facts also refers to the Family Agreement and the insistence by Torstar that the family group assemble a 20% block of Southam stock. Torstar's agreement to a ten year "standstill" depended upon the gathering of the 20% block of Southam stock. As counsel for the OSC and for the interveners noted, the Family Agreement is a contract between Torstar and the Southam family and in favour of the Southam Family Group. Although neither Southam, nor the board of Southam, are parties to the agreement, Torstar agreed to vote the Southam treasury shares it received, as well as its other Southam shares, for directors nominated by the Southam board "after consultation with members of the Southam Group." Torstar is also given rights of first refusal over the Family Group's Southam shares. There does not appear to be any commitment by Torstar to continue to hold its block of Southam shares, although there is a right

-21-

of first refusal given to Southam to designate a purchaser. It would appear to be the case that, as a result of the Family Agreement, the Southam directors and the members of the Southam Family secured effective control of Southam as against all shareholders except Torstar.

OSC staff counsel emphasized the fact that the terms of the Southam Family Agreement were not revealed to the TSE, nor were they ever the subject of a press release, a material change report or any disclosure to the Southam shareholders.

The Southam statement of facts, as supplemented, was further supported at the Hearing by the calling by counsel for Southam of Tom Kent ("Kent") as a witness. Kent is one of Canada's senior journalists and, in 1980, was Chairman of the Royal Commission on Newspapers. His testimony was as to the quality of Southam newspapers and the necessity to continue the management of those newspapers by individuals committed to the Southam philosophy of newspaper management. In those terms, the Southam/Torstar share exchange transaction was, in his view, fully justified. As he put it, it would have been a clear betrayal of Southam company policy to allow the dismemberment of the Southam Group by a third party whose primary interest might be in the maximization of profits, rather than in publishing quality newspapers.

-22-

The Torstar statement of facts essentially tracks the Southam statement of facts. It indicates that the Chairman, B.H. Honderich ("Honderich") contacted Southam in early July of 1985 with respect to reopening discussions on a possible business arrangement. The first meeting between representatives of the companies took place on August 22, 1985. The board of directors of Torstar met on Sunday, August 25th to consider its proposal for a share exchange with Southam. The statement of facts indicates that the pre-notification requirements of By-law 19.06 and the May 7 press release were discussed, and the following statement is made:

"Torstar was only prepared to proceed if the transaction could be completed forthwith, as it was not prepared to be involved if a third party acquired, or attempted to acquire, control of Southam."

With respect to the meeting with TSE officials that took place at 11:30 a.m. on Monday, August 26, the Torstar statement of facts states that:

"Torstar was not prepared to face any delay and the uncertainty this would entail so that Torstar insisted that the share exchange take place as soon as possible after Torstar and Southam board approval was obtained. It was for this reason that the 8:30 a.m. and 9:00 a.m. deadlines were included in the Exchange Agreement;

Torstar believed it had met all the substantial requirements of the Exchange rules. While cognizant of the requirement for prior notification, it was satisfied that the transaction would be acceptable to, and accepted by, the Exchange."

-3109-

6-Jun-86

-23-

Notwithstanding the statement of facts by Southam and Torstar and the evidence given by Kent, this case reduces to a simple proposition. The board of directors of a company, in this case Southam, fearing a take-over bid and possible loss of control over their newspaper interests, sought to insulate themselves and the company from that possibility through a share exchange transaction with a willing partner, Torstar.

Torstar, for its part, saw the opportunity to make an advantageous share exchange which would see it become a major shareholder, and perhaps ultimate controller, of Southam.

While the directors of Southam may have honestly believed that they were acting in the best interests of the company and its shareholders, and consistent with the trust that they considered to be involved in the ownership of daily newspapers, the effect of the transaction was to deny Southam shareholders the possibility of receiving a take-over bid at a price in excess of the then current market price. In effect, the market for the Southam shares, insofar as that market contained the potential for a take-over bid, was taken from the Southam shareholders by the action of its directors.

-24-

A not unrecognized benefit of the action by the Southam board, particularly as reflected in the later Southam Family Agreement, was to move control to the Southam Family Group where previously control resided in no one shareholder or group. In effect, control of Southam was taken with no participation by, or premium being paid to, Southam shareholders. On the contrary, the price of the Southam shares declined when the share exchange was announced, the potential for a premium having evaporated.

Both the Ontario and the Canada Business Corporations Acts vest the power to manage in the board of directors free from shareholder interference except in corporate constitutional or structural matters that require shareholder assent. The power to manage includes the power to issue share capital, usually for finance or to purchase assets. The primary check on the almost unfettered directorial powers to manage is the company law requirement that every director in discharging his duties shall:

"...act honestly and in good faith with
a view to the best interests of the
corporation."

This statutory expression of a director's fiduciary duty is buttressed by corporate law provisions for a shareholders' derivative action and a shareholders' oppression remedy, each of which gives a shareholder access to the courts to seek redress for breaches of fiduciary duty.

-25-

The provisions of corporation law, however, are not fully adequate to ensure fair dealing between companies and their shareholders in dynamic capital markets. Accordingly, many of the provisions of the Securities Act and policies issued by the Commission thereunder, and of by-laws of self-regulatory organizations such as the TSE, enlarge the fiduciary standards of company law with specific requirements tailored to the nature of particular transactions. The requirements of the TSE's By-law 19.06 with respect to the issuance of share capital from treasury and the detailed rules with respect to take-over bids under the Securities Act, are two prominent examples of efforts to ensure fair dealing prior to the consummation of a transaction.

Through such by-laws and legislative provisions, a board of directors and their professional advisors are informed of the rules that must be adhered to in structuring particular transactions. Shareholders are assured of regulatory surveillance and of disclosure and approval requirements that protect the integrity of their investment. In this way, the by-laws, legislation and regulations of those charged with regulating the capital markets work to fill out the general commandments of the corporations Acts in an attempt to structure a fair and efficient capital market. Most importantly, they are an attempt to set rules so that shareholders are not left to their own devices under the corporations Acts to ferret out breaches of fiduciary duty and to seek uncertain, expensive and long delayed redress through judicial proceedings. The setting

-3112-

6-Jun-86

-26-

of rules and standards for particular types of transactions is the essence of what securities regulation is about in its complementary function to the more generalized rules of company law.

By-law 19.06 is an important support to securities regulation and company law. It allows officials of the TSE to monitor the issuance of share capital, particularly in situations of non-arm's length transactions and shifts of control, to ensure fairness to all shareholders. Where deemed necessary, shareholder approval may be required. For a board of directors to decide to deliberately breach the terms of By-law 19.06 is, in our view, as serious as a deliberate decision to breach a provision of the Securities Act or Regulations.

In this case, there was a decision by a board of directors to proceed in breach of applicable rules because it decided that it knew what was best for the company and was concerned that compliance with the rules would result in disclosure to, and the possible requirement of approval by, its shareholders. This is an unacceptable arrogation to directors of unlimited powers to do with a company as they deem appropriate. In the particular case, the fact that the TSE ultimately accepted the notice under By-law 19.06 in no way changes the serious nature of the breach. The TSE was faced with a fait accompli and with a situation where their only available sanctions, delisting or cease trading, were overly broad in their application and injurious to innocent parties.

-27-

The directors of each of Southam and Torstar wished to avoid the possibility of the TSE requiring the transaction to be approved by the shareholders of Southam. There had been take-over bid speculation with respect to Southam for some months, and attempts to amend the Southam company's by-laws to make its shares more difficult to acquire by a hostile take-over bidder, met substantial shareholder opposition and were required to be amended before ultimately being passed. To place the share issuance to Torstar before the Southam shareholders was to risk serious opposition and possible defeat.

Most importantly, the Southam board of directors wished to preserve the management of Southam in its own hands as it considered that it knew best how the company's assets, particularly its daily newspapers, should be managed. We do not dispute the evidence that the management of their daily newspapers by the Southam family and its current management is laudable and all that Kent said it was, particularly in comparison with other newspaper groups. That, however, is not the issue.

The issue is a deliberate decision to act in contravention of By-law 19.06 and thus avoid the possibility of a requirement of shareholder approval. In so acting, the boards may have taken from Southam shareholders the decision as to how they wished to deal with their shares

-28-

when a change in control of their company was being proposed. In such circumstances, the voice of the shareholders ought to predominate.

The breach of By-law 19.06 is made all the more serious here because of its deliberateness, particularly in the face of the TSE's news release of May 7th, 1985, which news release was discussed by their counsel with the boards of both companies. The Southam board wished to have a "done deal" without compliance with By-law 19.06 because they were afraid of the appearance of a bidder for the Southam company who might dismember the group's holdings and possibly manage the daily newspapers in a way inconsistent with their view of the public interest. Torstar wished to proceed expeditiously because it wished to conclude what it saw as a good business deal. The Torstar board did not have the justification of a higher duty, at least as the Southam board saw it, of the continued quality management of its newspaper enterprise.

The breach here is more serious than mere non-compliance with By-law 19.06. Counsel for Torstar particularly made the point that Torstar did everything necessary for

-29-

compliance, except actually seek the approval of the TSE, and that the TSE's approval was quickly given when the transaction was put to it. In these circumstances, it was argued, a very nominal penalty would be adequate. We do not take that simple a view of the matter.

Involved here are two of Canada's major corporations, governed by boards of directors comprised of senior executives and outside business leaders. Each corporation was advised by senior counsel well versed in the requirements of the TSE and the Act, and by a major investment dealer. Yet, the decision was to deliberately breach one of the TSE's most important by-laws, a by-law that was the focus of a press release some months earlier underlining its importance and the intention to seek sanctions for its breach.

If the OSC and the TSE cannot count on the integrity of boards of directors of companies such as Southam and Torstar to comply with the regulatory structure applicable to them as the price of selling their securities to the public, then there is little chance of creating fair and equitable markets in which the investing public can have confidence. The seriousness of the matter is only compounded by the fact that each company was advised by senior counsel and by a leading investment dealer. We agree with counsel for the TSE that such conduct calls for a serious sanction.

-30-

We do not, however, agree with the Interveners that it would be appropriate, in the context of a section 124 hearing, to order that the share swap transaction now be put to a vote of the Southam shareholders. That is not the sanction asked for by OSC counsel or the TSE, or contemplated in the Notice of Hearing, nor is it a sanction that in our view would be appropriate in this case. Moreover, this is not an appeal from the decision of the TSE to accept the notice for filing as the interveners, by their suggested sanction, would seem to imply.

Southam and Torstar are major corporations with large public and institutional shareholdings. Investments have been made on the basis of the transaction that took place on August 26, 1986. To now raise the possibility of undoing that transaction would be to possibly unfairly prejudice innocent shareholders, both directly and indirectly. A section 124 hearing, in the circumstances of this case, is not the appropriate mechanism to order a shareholder vote with the possible result of then seeking to unwind the share exchange transaction.

In all of the circumstances, we think it appropriate that the named directors of Southam and Torstar be prohibited, directly or indirectly, from dealing in the capital markets in Ontario for a period commencing on June 6, 1986 and ending on December 15, 1986. The order shall be in the following terms:

-31-

IT IS ORDERED pursuant to subsection 124(1) of the Act that:

1. The exemptions contained in subsections 34(1), 34(2), except paragraphs 5 and 7 thereof, 71, 72 and 88 of the Act are withdrawn from: Beland Hugh Honderich, Burnett Murray Thall, William James Campbell, Harry Atkinson Hindmarsh, Ruth Atkinson Hindmarsh, Alexander John MacIntosh, Catherine Atkinson Crang, John Murray Cockburn, E. Paul Zimmerman, Duncan L. Gordon, W. Lawrence Heisey, John R. Evans, William G. Hutchinson, George L. Crawford, Edward L. Donegan, Hugh G. Hallward, Norman B. Keevil, Jr., Marnie Paikin, J. Jacques Pigott, Gaston Pouliot, G. Hamilton Southam, Wilson J.H. Southam, and Adam H. Zimmerman ("the Directors") for a period from June 6, 1986 to December 15, 1986, except:

- A) In respect of the trading in securities not beneficially owned by any of the Directors.
- B) To the extent that any trading in respect of subsection 34(2) securities is required at maturity or expiration thereof.
- C) In respect of securities that are the subject matter of a take-over bid,

-32-

issuer bid or other similar bid or other offer made under applicable corporate, securities or stock exchange legislation.

- D) The Directors are permitted to exercise conversion, exchange, transfer, redemption and other similar rights provided that such rights would be irretrievably lost if not exercised, or must be exercised at the request of a third party.

2. It is further ordered that each of the aforementioned Directors may apply to the Director of the Commission to exempt a trade or trades by any one of the aforementioned Directors, in circumstances where the Director of the Commission determines that it would not be contrary to the public interest to grant an exemption. A decision of the Director to grant or deny an exemption is final.

DATED at Toronto this 3rd day of June, 1986

"S.M. Beck"

"Charles Salter"

"J.W. Blain"

"R.J. Kane"

3.2 MARKET ACCESS PROPOSAL

The following decision made by the Commission In The Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises ("Market Access Proposal") originally published at (1986) 9 OSCB 1001, is being republished for your convenience.

Headnote:

Toronto Stock Exchange - Application for amendments to previous rulings respecting Market Access system - Commission to be satisfied acceptable level of investor protection will prevail before approving departures from prospectus requirements - sole review by Exchange staff permitted respecting Exchange Offering Prospectuses filed by companies listed on the Exchange for at least twelve months - maximum size of offerings through the facilities of the Exchange fixed at \$5 million.

Statutes Cited:

Securities Act, R.S.O. 1980, c. 466, as am.,
ss. 52, 60, 73.

Cases (Report) Cited:

February, 1985 Commission Report, A Regulatory Framework for Entry into and Ownership of the Ontario Securities Industry.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF A PROPOSAL OF THE TORONTO
STOCK EXCHANGE TO FOSTER CAPITAL FORMATION
FOR JUNIOR RESOURCE AND INDUSTRIAL ENTERPRISES
("MARKET ACCESS PROPOSAL")

DECISION OF THE COMMISSION
(Application to vary previous Ruling)

Hearing: November 19, 1985

<u>Before:</u>	Stanley M. Beck, Q.C.	-	Chairman
	Charles Salter, Q.C.	-	Vice-Chairman
	J. W. Blain, Q.C.	.	Commissioner
	Alfred T. Holland	-	Commissioner
	R. James Kane	-	Commissioner
	Malcolm A. Taschereau	-	Commissioner
	Frances H. Carmichael	-	Commissioner

<u>Appearances:</u>	Ermanno Pascutto	-	Director
	Robert E. Steen	-	Deputy Director, Corporate Finance
	Karen Eby	-	Assistant Deputy
	Susan McCallum	-	Directors, Corporate Finance
	Huntly W.F. McKay	-	Vice-President, Markets & Market Development, The Toronto Stock Exchange
	Ken Wiener	-	Manager, Filing & Distributions, The Toronto Stock Exchange
	Paul M. Moore, Q.C.	-	Counsel for The
	Timothy McGee	-	Toronto Stock Exchange

- 2 -

The Application

In November, 1982, The Toronto Stock Exchange (the "Exchange") requested certain rulings, including rulings under subsection 73(1) of the Securities Act, necessary to the implementation of its Market Access Proposal. By ruling dated February 24, 1983, the Commission implemented the Market Access Proposal, subject to certain conditions. At the request of the Exchange, a further ruling was made in October, 1984 varying the initial ruling in certain respects. By this application, the Exchange requests that the ruling again be varied, as described in the application. The Exchange submits that the proposed variations will improve the effectiveness of the Market Access system.

The Market Access System

The Exchange characterizes its Market Access Proposal as designed to foster capital formation for junior resource and industrial enterprises. The previous rulings recognized two policies of the Exchange which contain the twin elements of the Market Access system: the Statement of Policy Regarding Distributions Through the Facilities of The Toronto Stock Exchange by Exchange

- 3 -

Offering Prospectus (the "Policy") and the Founder Stock Policy Statement (the "Founder Stock Policy"). The Policy allows companies listed on the Exchange, or conditionally approved for listing, to distribute securities from treasury through the facilities of the Exchange if an Exchange Offering Prospectus has been accepted both by the Commission and the Exchange. The Founder Stock Policy provides a system of rewards which seeks to compensate fairly both the founders of companies listing on the Exchange and the members of the public who invest in such companies.

The experience of the Exchange with the Market Access system has led it to suggest variations in the two policies which it says would increase the effectiveness of the system. The proposed variations have been discussed with the Commission's Deputy Director, Corporate Finance and his staff, and comments have been sought and received from other Canadian securities administrators.

Variations Requested

The Exchange now requests certain amendments to the Exchange Offering Prospectus forms in order to increase consistency with the Exchange's listing application forms, together with certain changes in the Policy and the Founder Stock Policy. The proposed amendments and changes have

- 4 -

been reviewed by the Deputy Director, Corporate Finance and his staff who generally support the Exchange's application. They do, however, object to the variations sought in the areas of the prospectus clearance process and the size of the offerings, both discussed below.

Clearance of Exchange Offering Prospectuses

The previous rulings recognize the Exchange Offering Prospectus by a "form and content" exemption from the standard prospectus forms prescribed under the Securities Act. A distribution of securities pursuant to an Exchange Offering Prospectus must otherwise fully comply with the requirements of the Act and the regulation made under the Act and a section 52 receipt from the Director must be obtained. In addition, an Exchange Offering Prospectus must be accepted by the Exchange.

Thus, at the present time an Exchange Offering Prospectus is reviewed both by Commission staff and by Exchange staff. Each authority issues a deficiency letter and then negotiates clearance of the deficiencies it has raised. The Exchange says that this joint review has created a perception in the investment community that the Exchange Offering Prospectus system is burdensome and inefficient, contrary to the entire intent of the Market

- 5 -

Access system. This perception of inefficiency is said to have arisen even though the average response time of the Exchange in 1984 from receipt of a preliminary Exchange Offering Prospectus to issuance of the first deficiency letter was 4.6 business days only and even though Commission staff are making every effort to co-operate and treat Exchange Offering Prospectus filings expeditiously. The average response time of Commission staff in the same year was 9.4 business days. (That response time is consistent with the Commission's commitment to National Policy No. 1: principal jurisdiction response within 10 business days.)

It is the submission of the Exchange that the joint review procedure does, necessarily, involve additional time and expense for issuers. The Exchange further submits that joint review is unnecessary where Exchange Offering Prospectuses for offerings of limited size are filed by companies listed on the Exchange for at least twelve months.

The Exchange proposes that for such offerings of limited size by companies already listed, it would be appropriate for the Director to issue the necessary section 52 receipt for an Exchange Offering Prospectus upon advice that the prospectus had been accepted by the Exchange, after "sole review" by the Exchange. The Exchange submits that its Listings and Distributions Division, responsible

- 6 -

for accepting Exchange Offering Prospectuses, has broad expertise and has demonstrated its commitment to act in the public interest. Staff of the Division have been involved in the prospectus review process since the introduction in 1966 of the Statement of Material Facts, the predecessor to the Exchange Offering Prospectus. Further, the Exchange retains independent expertise where necessary. For example, experts are retained to assist in the review of engineering and geological reports submitted by natural resource issuers. In fact, it is the current practice of Commission staff not to review the engineering reports filed in support of Exchange Offering Prospectuses but to leave such review to the Exchange.

The Exchange submits that in light of the experience gained by its staff in reviewing Statements of Material Facts and Exchange Offering Prospectuses and in regulating junior companies generally in the last 20 years, and in light of the increased efficiency that would result if an issuer had to deal with one reviewing agency only, it would not be prejudicial to the public interest for the Commission to allow the Exchange sole review, in the limited circumstances proposed.

- 7 -

Size of Exchange Offering Prospectus Distributions

A related question arises as to whether there should be a size limit for distributions by Exchange Offering Prospectus. The Exchange notes that the Statement of Material Facts, and subsequently the Exchange Offering Prospectus, were developed to enable junior companies to raise equity capital efficiently. It is the position of the Exchange that, apart from its proposed \$12 million limit for sole review by the Exchange, there be no fixed maximum size for offerings through the facilities of the Exchange.

The Counter-Arguments

The Deputy Director, Corporate Finance and his staff oppose the Exchange on the twin issues of sole review and size of offerings. On the former issue, opposition is also expressed by the Director of the Alberta Securities Commission and by the Commission des valeurs mobilières du Québec ("CVMQ").

While freely acknowledging the professionalism of Exchange staff, the Deputy Director contrasts the breadth and depth of his own staff's experience with that of Exchange staff. He notes, for example, that in

- 8 -

1984 his staff reviewed 409 prospectuses while Exchange staff reviewed 20 Exchange Offering Prospectuses. He states bluntly that the judgment necessary to exercise effectively the sensitive "blue sky" discretion vested in the Director by section 60 of the Act can be acquired only through a range and frequency of filings that are beyond the experience of the Exchange's staff.

Concerns regarding perceptions of bias are also expressed. The CVMQ puts the matter succinctly:

"The Commissions are totally independent bodies whereas stock exchanges are self-regulatory bodies run by registrants. Although they have public interest functions, stock exchanges are also concerned with increasing listings and volume. Furthermore, exchanges are also subject to the pressures of their members who are the owners of the exchanges and who also are the ones underwriting the securities being offered. Pressures on the review process can be applied in different manners; for example, the issuer could mention that he will list his securities on another exchange if he does not receive a satisfactory answer. Sole review would place the exchange in a situation where it is liable to be in conflict with its desire to increase listings and volume and investors protection. The prospectus review process must not only be above reproach but it must also seem to be."

- 9 -

On the size of offerings, the Deputy Director traces the development of the Statement of Material Facts and its successor, the Exchange Offering Prospectus, and notes the policy assumption that it was in the public interest to promote capital formation in the Province by allowing junior issuers to raise limited amounts of money through a simplified disclosure document. In that only one of the 27 Exchange Offering Prospectuses under which offerings have been completed to June 30, 1985 sought to raise more than \$5 million, he suggests that figure as an appropriate ceiling.

Analysis of the Public Interest

The Exchange's application, brought under section 73 of the Act, requires us to assess whether the variations requested would be prejudicial to the public interest. It is only upon our being satisfied that those variations would not be prejudicial to the public interest that we can make the requested ruling. By granting its previous rulings, the Commission has determined that the Market Access system, and the present method of review of the Exchange Offering Prospectus, is not prejudicial to the public interest. Would the amendments now sought by the Exchange be prejudicial to the public interest?

- 10 -

In its February, 1985 Report to the Minister of Consumer and Commercial Relations, A Regulatory Framework for Entry into and Ownership of the Ontario Securities Industry, the Commission discussed its mandate in terms that are relevant to the issues raised by this application. At page 23 of the Report the Commission stated its objective in exercising its powers under the Act as

"... to balance the need for investor protection and the needs of issuers and market intermediaries, and thereby create the regulatory environment for an efficiently functioning capital market. The Commission must always recognize in seeking this balance that investor protection is the key ingredient to investor confidence, which in turn is the key ingredient to efficient capital markets. Other measures aimed at achieving efficient capital markets can be implemented only if the regulator is satisfied that an acceptable level of investor protection would prevail."

It is not an easy task to balance the need for investor protection and the needs of issuers and market intermediaries. Commission staff's experience with "blue sky" issues far exceeds, and indeed will always exceed, the experience of Exchange staff; but to say that does not assist in assessing the adequacy of the present quantum of Exchange experience in this difficult and highly judgmental aspect of regulation. The Exchange says that joint review of Exchange Offering Prospectuses creates certain perceptions in the investment community. Opinion evidence

- 11 -

on that issue might be readily obtained and might be of little assistance to us. The CVMQ marks out a potential for conflict between an exchange's duty to investors and its interest in increasing listings. Evidence of actual conflict is both absent and unlikely to be found. In much of our deliberation on these difficult issues we are left to be guided by our own experience and our own sense of the imperatives of the marketplace.

Thus directed, and recognizing the frailties of our guidance system, we approach the threshold question: if the Exchange's application is granted, will an acceptable level of investor protection prevail? After weighing the arguments and assessing the uncertainties surrounding the issue of sole review, we answer that question in the affirmative. We propose, however, to revisit the issue after one year's experience with the operation of the sole review process. Pending amendment of the Act to permit direct assignment to the Exchange of the Director's powers and duties under section 60 of the Act, we ask our staff and the Exchange to develop forthwith an operating agreement, patterned on that now prevailing for registered representative/salesperson registrations, to "feed" the issue of receipts by the Director, after sole review by the Exchange, for Exchange Offering Prospectuses filed by companies listed on the Exchange for at least twelve months.

- 12 -

As to the size of offerings, we accept the submission of the Deputy Director, Corporate Finance and will set a \$5 million ceiling for all offerings through the facilities of the Exchange. The Market Access system, in our view, was developed to enable junior companies to have easier access to the capital markets and this suggests to us that offerings were intended to be of a limited size.

In reaching the foregoing conclusions, we have given close consideration to the contrary positions put forward by senior members of the Director's staff and by other administrators. However, we are satisfied that an acceptable level of investor protection will prevail and we approve the requested amendment for sole review as adding to the efficiency of the capital market. Formal rulings will follow.

The Exchange has long since addressed the conflict between short-term interests of its members and long-term regulatory goals. We believe that by this decision we further the Exchange's continuing development as an effective self-regulatory organization, commanding

- 13 -

the respect of its members and earning the confidence of
the investing public.

February 11, 1986

"S.M. Beck"

"Charles Salter"

"A.T. Holland"

"J.W. Blain"

"M.A. Taschereau"

"R.J. Kane"

"Frances H. Carmichael"

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 C.B.R. HOLDINGS INC.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF C.B.R. HOLDINGS INC.

ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being advised that:

- (a) C.B.R. HOLDINGS INC. is a reporting issuer under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");
- (b) C.B.R. HOLDINGS INC. has failed to file its audited financial statements for the year ended December 31, 1985 within the time periods prescribed by the Act;
- (c) at the request of Commission staff, C.B.R. HOLDINGS INC. wishes to make disclosure to its shareholders and the public of certain material facts pertaining to C.B.R. HOLDINGS INC.;
- (d) at the request of Commission staff, C.B.R. HOLDINGS INC. proposes to seek shareholder approval of the acquisition by C.B.R. HOLDINGS INC. of an interest in Globecom Media Corp;

AND UPON C.B.R. HOLDINGS INC. consenting to this order and waiving the right to a hearing pursuant to subsection 123(3) of the Act, pending resolution of the matters set out above;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED pursuant to section 123 of the Act that all trading in securities of C.B.R. HOLDINGS INC., cease forthwith, such order to remain in effect until such time as, by further order, it is rescinded or varied by the Commission.

May 30th, 1986.

"Charles Salter"

"J. W. Blain"

4.1.2 BENVAN HOLDINGS INC.

4.1.3 BLACK CLIFF MINES LIMITED

4.1.4 BOUNDARYVIEW PLACE LIMITED PARTNERSHIP

Benvan Holdings Inc.
Black Cliff Mines Limited
Boundaryview Place Limited Partnership

Temporary cease trading order issued May 30, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 13, 1986 at 10:00 a.m.

4.1.5 BAR RESOURCES LIMITED

4.1.6 FINCORP CAPITAL LTD.

4.1.7 GANE ENERGY CORPORATION LTD.

4.1.8 MEADOWLARK APARTMENTS

4.1.9 WAITE DFAULT MINES LIMITED

Bar Resources Limited
Fincorp Capital Ltd.
Gane Energy Corporation Ltd.
Meadowlark Apartments
Waite Dufault Mines Limited

Temporary cease trading order issued May 29, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 12, 1986. at 10:00 a.m.

- 4.1.10 CAPTAIN CONSOLIDATED RESOURCES LTD.
- 4.1.11 CENTURY ENERGY CORP.
- 4.1.12 CLAREVIEW GARDENS APARTMENTS PROJECT
- 4.1.13 DANVERS RESOURCE EXPLORATIONS LIMITED.
- 4.1.14 DARIEN ENERGY LTD.

Captain Consolidated Resources Ltd.
Century Energy Corp.
Clareview Gardens Apartments Project
Danvers Resource Explorations Limited
Darien Energy Ltd.

Temporary cease trading order issued May 30, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 13, 1986, at 10:00 a.m.

- 4.1.15 DOUBLE NEGATIVE
- 4.1.16 DUNCAN GOLD RESOURCES INC.
- 4.1.17 EPPING RESOURCES LTD.
- 4.1.18 GENERAL ALLIED OIL & GAS CO.
- 4.1.19 MOLCO INDUSTRIES LIMITED
- 4.1.20 MOIRA PARTNERSHIP (STANDARD TRUSTCO I)
- 4.1.21 PRINCE WILLIAM PARTNERSHIP (STANDARD TRUSTCO I)
- 4.1.22 THE CHANGELING

Double Negative
Duncan Gold Resources Inc.
General Allied Oil & Gas Co.
Molco Industries Limited
Moira Partnership (Standard Trustco I)
Prince William Partnership (Standard Trustco I)
The Changeling

Temporary cease trading order issued June 2, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 16, 1986, at 10:00 a.m.

- 4.1.23 EQUITY CAPITAL INVESTMENTS LTD.
- 4.1.24 EXXETER RESOURCES CORP.
- 4.1.25 KENSINGTON II PARTNERSHIP
- 4.1.26 PREMIUM EQUITY CORPORATION

Equity Capital Investments Ltd.
Exxeter Resources Corp.
Kensington II Partnership
Premium Equity Corporation

Temporary cease trading order issued June 2, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 16, 1986, at 10:00 a.m.

4.1.27 C.B.R. HOLDINGS INC.

C.B.R. HOLDINGS INC.

Temporary cease trading order issued May 30, 1986, for failure to make statutory filings.

4.1.28 ICOR OIL AND GAS COMPANY LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ICOR OIL AND
GAS COMPANY LTD.

TEMPORARY ORDER
(Section 123(3))

WHEREAS Icor Oil and Gas Company Ltd. ("Icor") issued a takeover bid circular on May 6, 1986 in connection with a takeover bid (the "Offer") for 51 per cent of the issued and outstanding common shares of Sienna Resources Limited ("Sienna");

AND WHEREAS the Alberta Securities Commission issued an order that trading in the treasury shares of Icor which will be issued pursuant to the Offer shall cease until such time as Icor complies with section 139(4) of the Securities Act, Statutes of Alberta 1981, Chapter S-6.1, as amended (the "Alberta Act"), sections 155(2) and 23 of Securities Regulation, Alberta Regulation 15/82, ("Alberta Regulations"), Item 9(c) of Form 14 made pursuant to the Alberta Regulations and National Policy 2-B, or until Icor withdraws the bid or allows it to expire (the "Alberta Order");

AND WHEREAS the Alberta Securities Commission gave the following reasons for the issuance of the cease trade order:

1. The engineering report titled "Summary of Probable Reserves" prepared by Robcan Agencies Limited has not been prepared by a registered professional engineer or a registered professional geologist who is independent of Icor, contrary to the requirements of item 6 of National Policy 2-B; and
2. The engineering report titled "Appraisal of Certain Interest of Icor Oil and Gas (U.S.A.) Inc. as of February 1, 1986" prepared by Myung and Associates Inc. and the engineering report titled "Appraisal of Certain Interest of Colwyn International S.A. as of February 1, 1986" prepared by Myung and Associates Inc. do not meet the requirements of Regulation 23 and National Policy 2-B;

AND WHEREAS Ontario Securities Commission Policy 1.4 provides that if the Ontario Securities Commission (the "Commission") is advised that a cease trading order has been issued in another jurisdiction against an issuer for a failure to comply with the reporting or other disclosure requirements of that other jurisdiction a cease trading order will issue against the issuer in Ontario;

AND UPON the Commission being of the opinion that such action is in the public interest;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED that pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, chapter 466, as amended that all trading in the treasury shares of Icor which will be issued pursuant to the Offer shall cease until the sooner of the revocation of the Alberta Order or the expiration of fifteen days from the date of this Order.

June 5th, 1986.

"Charles Salter"

"S.M. Beck"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BACHELOR LAKE GOLD MINES INC. Continued	Chateau, Jean-Pierre RRSP	BACHELOR LAKE GOLD MINES INC	D	May/86	1			300
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	May/86			3000	7288350
	Hargrave, Stephen		DS	May/86			2000	4003236
BELL CANADA ENTERPRISES INC.	Scott, C. Wesley M.	BELL CDA ENTERPRISES INC	SI	May/86 May/86	T	5	128	3
BIG LONG LAC GOLD MINING COMPANY LIMITED	Banting, Howard L.	BIG LONG LAC GOLD MINING CO	DS	May/86			96000	---
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	DS	Apr/86 Apr/86		1500	6400	147219
BOW VALLEY INDUSTRIES LTD	DeBoni, Walter	BOW VALLEY INDS LTD	S	Apr/86 Apr/86 Mar/86 Mar/86 Mar/86		360 184		851 423 --- --- ---
		BOW VALLEY INDS PFD D, 1		Apr/86	R		3600	---
		BOW VALLEY INDS PFD Z, 1		Mar/86	R		4700	---
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		6700	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R			---
	Fischer, Charles W.	BOW VALLEY INDS LTD	S	Apr/86 Apr/86 Mar/86 Mar/86 Mar/86		308		313 --- --- --- ---
		BOW VALLEY INDS PFD Z, 1		Apr/86	R		400	---
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		4200	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		3300	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		4700	---
	Hindson, Robert Ernest	BOW VALLEY INDS LTD	S	Apr/86 Mar/86 Mar/86 Mar/86 Mar/86		813		1222 --- --- --- ---
		BOW VALLEY INDS PFD Z, 1		Apr/86	R		2900	---
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		2200	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		3100	---
	Keys, William Graham	BOW VALLEY INDS LTD	S	Mar/86	IR			587
	Lawton, Philip Robin	BOW VALLEY INDS PFD Z, 1	S	Apr/86 Mar/86 Mar/86 Mar/86		659		27690 --- --- ---
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		5200	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		3800	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		4000	---
	Seaman, Daryl Kenneth	BOW VALLEY INDS PFD Z, 1	DS	Mar/86 Mar/86 Mar/86	R		17600	---
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		13000	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		20000	---
	Tye, William Howard	BOW VALLEY INDS PFD Z, 1	S	Mar/86 Mar/86 Mar/86	R		9700	---
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		5200	---
		BOW VALLEY INDS PFD Z, 3		Mar/86	R		6900	---
BRAMALEA LIMITED	Pelham II, Ray Incentive Stock Option Plan	BRAMALEA LTD	SI	Mar/86	R 1		167	4833
	Perrin, Peter B. 1979 Employee Share Purchase Plan		S	May/86 May/86			642	77592 26941
BRASCAN LIMITED	Goodman, Edwin Alan Edwin A. Goodman in Trust	BRASCAN LTD CL A ORD CONV	D	May/86				1000
	Civelli, Carlo	BREAKWATER RES LTD	S	May/86	1	500		500
	Hunter, Robert G.		S	May/86	X	20000		835000
	Pewsey, Brian G.		S	Apr/86 May/86		5000 10000		106700 ---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Brunswick Pulp And Paper Company	B C FOREST PRODUCTS LTD	B	May/86			12933668	---
	Flater, George Graham Amended Incentive Plan		S	Mar/86	1	1171		4913
	Mead Corporation, The		B	May/86			7432952	---
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875		May/86		2400		---
				May/86	R		2400	---
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO	DS	May/86	T	73		1647
				May/86			500	300
	Wyman, W. Robert RSP		D	May/86	IR			500
				May/86	IRI			---
BUDD CANADA INC.	Bowler, Harry	SECURITIES	S	May/86	IR			---
CAE INDUSTRIES LTD	Booth, William G.A.	C A E INDS LTD	S	Mar/86	T	109		38465
				Apr/86	X	7200		400
CAMCO INC.	Raymond, Jacques	CAMCO INC	S	May/86	IR			979
				May/86				96
CAMPEAU CORPORATION	Carroll, William John Employee Savings Plan Stock Purchase Plan	CAMPEAU CORP SUB VTG	DS	May/86	1	30		213583
				May/86	1			96
	Clarkson, Hugh M. Employee Savings Plan Stock Option Plan		S	May/86	1	30		150000
				May/86	1			6141
	Cresswell, Donald J. Employee Savings Plan Share Purchase Plan Stock Option Plan		S	May/86	1	30		96
				May/86	1			71771
				May/86	1			20000
	Gillaspie, Clark W. Employee Savings Plan		S	Apr/86	M	2118	3177	---
				Apr/86	1	31		96
				Apr/86	1	30		13809
				Apr/86	1		2118	68000
	Manning, David L. R. Savings Plan		SI	Mar/86	M 1	50000		70
				May/86	1	22		99
	Neale, Ronald A. Savings Plan		SI	May/86	1	31		96
				May/86	1			125000
	Roddy, James T. Employee Savings Plan Stock Option Plan		DS	May/86	1	30		96
				May/86	1			125000
	Tysoe, Ronald Employee Savings Plan Stock Option Plan		S	May/86	1	30		96
				May/86	1			12000
	Villenaire, Roland Employee Savings Plan Share Purchase Plan Stock Option Plan		S	May/86	1	30		2334
				May/86	1			460
				May/86	1			17654
				May/86	1			20000
	walker, Timothy J. Employee Savings Plan		S	May/86	1	30		96

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANPEAU CORPORATION (Continued)	Walker, Timothy J Share Purchase Plan	CANPEAU CORP SUB VTG	S	May/86	1			29694
	Stock Option Plan			May/86	1			40000
CANADA CEMENT LAFARGE LTD.	Wood, Neil R. Employee Savings Plan		DS	May/86	1	30		96
	Indirect Holding			May/86	1			250000
CANADA CEMENT LAFARGE LTD.	McEntyre, Peter Michael	CDA CEMENT LAFARGE EXCH PREF CDA CEMENT LAFARGE SRS A CV PF	DS	Apr/86	E	1060		4815
				Apr/86	E		1050	---
CANADA PERMANENT INCOME INVESTMENTS	Currie, Colin	SECURITIES	S	May/86	IR			--
	Jones, W. Gordon			May/86	IR			---
	Koerner, Michael Milan		S	May/86	IR			---
	Maurice, Peter Charles			May/86	IR			---
CANADIAN IMPERIAL BANK OF COMMERCE	Leitch, John Daniel	CDN IMP BK COMM	DS	Dec/85	E	763		
				Feb/86	V	4813		
	Leitch Transport			Apr/86		3500		13126
				Dec/85	E 1	1526		
Stock Dividend Program		CDN IMP BK COMM \$2.05 PFD		Feb/86	V 1	421		2368
				Apr/86	1		1000	314
	Robbie, David W.	CDN IMP BK COMM	S	Apr/86	E 1	26		---
								4408
CANADIAN INVESTMENT FUND, LTD.	McCaughy, Andrew Gilmour	CDN INVESTMENT FUND SPECIAL	D	May/86	IR			1000
CANADIAN MANOIR INDUSTRIES LIMITED	Anderson, William M.	CANADIAN MANOIR IND LTD	DS	Mar/86				500
	Stock Purchase Plan Trustee			Mar/86	1		3000	5000
CANADIAN UTILITIES LIMITED	Kiefer, Gerhard P	CANADIAN UTILS LTD PFD 2ND H	SI	May/86			6000	---
								500
CANRON INC.	Black, James T	CANRON INC WARRANTS CANRON INC CL A CONV	D	May/86		500 1000		1000
CARENA-BANCORP INC	Pollock, Samuel	CARENA BANCORP INC	D	May/86			100000	524972
CARLYLE ENERGY LTD	Whelan, William J Sylva Resources Ltd	CARLYLE ENERGY LTD CL C	DS	May/86	1	8000		10000
CELANESE CANADA INC.	McLeod, Donald Johnstone	CELANESE CDA INC	DS	May/86			600	200
CESSLAND CORPORATION LIMITED	Richard, Jean Laurent	CESSLAND CORP LTD	SI	May/86	IR			100
	Resolute Petroleum Limited						75000	650000
CHARAN INDUSTRIES INC.	Goldberg, Allan Joni Holdings Limited	CHARAN INDS INC	S	May/86	1		15000	58000
	Goldberg, Harvey 613226 Ontario Inc.		S	May/86			5800	67200
CHAUVCO RESOURCES LTD.	Browning, John M.	CHAUVCO RES LTD CL A	D	Aug/85 Feb/86	V	2000 2000		6000
CHRYSLER CORPORATION	Bryan, Anthony J.A.	CHRYSLER CORP	D	Feb/86	V	1000		3000
	Hammes, Michael N			May/86	IR			---
		SECURITIES	S	May/86				---
		CHRYSLER CORP	D	May/86	IR			500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CINEPLEX ODEON CORPORATION	Silver, Barry H.	CINEPLEX ODEON CORP	S	May/86			1600	1400
CLAREMONT MINES LIMITED	Bischoff, Carl T.	CLAREMONT MINES LTD	DSB	Apr/86		150000		---
		CLAREMONT MINES LTD PREF		Apr/86		390000		---
COBI FOODS INC.	Lace, Francis Dwyer Drax Holdings Limited	COBI FOODS INC	D	May/86			10000	15000
				May/86	1			10000
COLECO INDUSTRIES, INC	Reiner, Norbert L. Amended	COLECO INDS INC	S	Apr/86			1000	2028
COLUMBIA GAS SYSTEM INC., THE	Hopkins, Malcolm T.	COLUMBIA GAS SYS INC	D	Mar/86		42		373
				Mar/86		131		
COMAPLEX RESOURCES INTERNATIONAL LTD.	Fyke, Murray W.	COMAPLEX RES INTL LTD	DS	May/86			3000	87746
COMINCO LTD.	Barber, Lloyd Ingram	COMINCO LTD	D	Mar/86				1000
	Hansen, Poul		DISI	Apr/86		4023	3600	2329
COMMERCIAL FINANCIAL CORPORATION LIMITED	Beveridge, Frederick Charles	COMMERCIAL FINC CORP LTD	S	May/86		200		700
		COMMERCIAL FINCL CORP WARRANTS		May/86		100		100
	Burfield, Margaret Jane As Trustee	COMMERCIAL FINC CORP LTD	DDI	May/86		100		3515
	Daughters			May/86		150		66094
				May/86				150
	Burfield, Margaret Jane Daughters	COMMERCIAL FINCL CORP WARRANTS	DDI	May/86		50		50
				May/86		75		75
	Hewett, Frank Robert Children	COMMERCIAL FINC CORP LTD	DS	May/86				467591
		COMMERCIAL FINCL CORP WARRANTS		May/86		1500	1000	8100
				May/86				300
COMMERCIAL OIL AND GAS LTD.	Oughtred, George W. Indirect Holding RRSP	COMMERCIAL OIL & GAS LTD	S	May/86				1375000
				May/86			105000	83334
				May/86				---
COMPUTER INNOVATIONS DISTRIBUTION INC.	Barrett, Michael J. Shar-Cat Corporation	COMPUTER INNOVATIONS	D	May/86	IR1			2118016
	Sloane, Richard Douglas		SI	Apr/86	IR			3000
CONSOLTEX CANADA INC.	Michielli, Luc	CONSOLTEX CDA INC	DS	Apr/86		1500		4600
CONWEST EXPLORATION COMPANY LIMITED	Barnett, William E. Spouse	CONWEST EXPL CO 1ST PFD SER B	DS	May/86			1500	---
CORBY DISTILLERIES LIMITED	Lachapelle, Roger Amended	CORBY DISTILLERIES LTD VOTING	DS	Feb/86	V	5802		
				Apr/86	X	6000		
	Wife			May/86			26160	543
				Feb/86	V 1	200		
				May/86	1		300	---
	Motyka, Daniel R.	SECURITIES	SI	May/86	IR			---
CORE MARK INTERNATIONAL INC	Wypianski, John J.O. Wypianski and Associates Ltd.	CORE MARK INTL INC	D	May/86	IR1			1500
CORPORATE FOODS LIMITED	Chizik, Jerry	CORPORATE FOODS LTD	S	May/86	IR			400
COXHEATH GOLD HOLDINGS LIMITED	Fleet, Thomas M.	COXHEATH GOLD HLDGS LTD	D	Apr/86			1500	3500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COXHEATH GOLD HOLDINGS LIMITED (Continued)	Fleet, Thomas M.	COXHEATH GOLD HLDS LTD RIGHTS	D	Mar/86	Z	5001		5001
	Riddell, Michael James	COXHEATH GOLD HLDGS LTD	DS	Mar/86		2000	3500	
				Apr/86		18800		
		COXHEATH GOLD HLDS LTD RIGHTS		Apr/86	Z	127500	19100	125500
				Apr/86			127500	---
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd Paramount Resources Ltd	D'ELDONA RES LTD	D	May/86		12000		55500
				May/86	1			170000
				May/86	1			1999996
DART & KRAFT INC.	Crawford, William W. Wife	DART & KRAFT INC	S	May/86		100		8300
	Kelly, John T.		S	May/86	X	2290	878	2290
				May/86				12312
	McHugh, Thomas J.		S	May/86	X	2958		
DASHER RESOURCES LTD.	Apple, Barnabas William Nixon	DASHER RES LTD OPTIONS	DS	May/86		60000		60000
DOVER INDUSTRIES LTD.	Green, David G. RRSP	DOVER INDS LTD	S	Dec/85		300		2700
				Dec/85	1	80		80
DU PONT CANADA INC.	Hovland, Finn	DU PONT CDA INC CL A COM SRS 1	S	May/86	X	2000	2000	36
				May/86				
	Walsh, John A.		S	May/86	X	4000	4000	---
				May/86			300	16840
DYLEX LIMITED	LeDrew, Conrad W.J.	DYLEX LTD CLASS A	S	May/86				
EASYNET DATA CORPORATION	Crawford, Donald H.	EASYNET DATA CORP	DB	May/86		70630	70630	138894
				May/86				
EMPIRE COMPANY LIMITED	Sinclair, John William	EMPIRE CO LTD CL A	D	May/86				6368
		EMPIRE COMPANY LTD CL B		May/86				36066
ENERGY & PRECIOUS METALS INC.	Taylor, Howard W. In Trust	ENERGY & PRECIOUS METALS INC A	D	May/86		500		9500
				May/86	1			3300
EPITEK INTERNATIONAL INC.	Mathurin, John	EPITEK INTL INC	S	Apr/86		142000		154438
ERG RESOURCES INC.	New Venture Equities Inc.	ERG RES INC	B	Apr/86			178000	556666
ETHYL CORPORATION	Gottwald, Bruce C. Savings Plan	ETHYL CORP	DS	Apr/86		124		130024
				Apr/86	1			
	McBurney, Andrew Marvell		D	May/86	T	83644		167288
	Mitchell, Louis A. Savings Plan		S	Feb/86	C	200		4163
				Apr/86	1	10		14249
	Moser, Roger Alden Savings Plan		S	Apr/86	T	42		22393
				Apr/86	1	20		9368
	Walker, Charles B. Savings Plan		S	Mar/86	C	200		8958
				Apr/86	1	75		1249
	Wikman, Andrew O. Savings Plan		S	May/86				14850
				May/86	1	13		20563
	Wilkins Jr. Ray		S	Apr/86				25455

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Wilkins Jr. Ray PAYSOP Savings Plan	ETHYL CORP	S	Apr/86 Apr/86	1 1	25		58 11950
FLINT ROCK MINES LIMITED	Lewis, Alfred J. Amended	FLINT ROCK MINES LTD		Mar/86		8000		28888
FORD MOTOR COMPANY	Lewis, Andrew L. Jr.	FORD MOTOR CO	D	May/86	IR			2000
FOUR SEASONS HOTELS INC.	Ludwig, Douglas L. Wife	FOUR SEASONS HOTEL INC SUB VTG	S	May/86	IR1			1000
FRANCO-NEVADA MINING CORPORATION LIMITED	Schulich, Seymour Nevada Capital Corporation Ltd. RRSP	FRANCO NEVADA MNG CORP	DS	May/86				300000
				May/86 May/86	1 1	150000		816000 250000
GALTACO INC.	Chandler, David Lewis * Donald Enterprises Limited Trust	GALTACO INC	DS	Apr/86	M		459697	---
	Trustee for Son			Apr/86	F 1 F 1 M 1 I 1	3816 115675 459697		24337 550323 800
GARRISON GOLD INC.	Six Shooter Syndicate Inc	GARRISON GOLD INC	B	May/86	IR			200000
GAZ METROPOLITAIN, INC.	Baladi, Joseph	GAZ METROPOLITAIN INC	S	Feb/86		1226		4827
	Chouinard, Denis Investment and Savings Plan		S	Apr/86			1000	2199
	Johnson, Conrad F. Amended		S	Apr/86	1			828
	Noel, Robert		S	Oct/85 Jan/86 Feb/86 Mar/86 Apr/86		177 24 500 25 22		748
			S	Dec/85 Feb/86 Mar/86		51 147 145	1900	2632
	Vincent, Robert *		S	Feb/86		459		1216
GENERAL LEASEHOLDS LIMITED	Speigel, Mitchell R.	GENERAL LEASEHOLDS LTD	S	May/86			10	29862
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Amended Savings Stock Purchase Program Spouse	GENERAL MTRS CORP	S	Apr/86				2613
	Robinson, James D.		D	Apr/86 Apr/86	1 G 1		504	1039 2268
	Whitman, Marina Savings Stock Purchase Program		S	May/86	IR			500
GENERAL TRUSTCO OF CANADA INC.	Frechette, Robert	GENERAL TRUSTCO OF CDN INC	D	May/86			1373	2286
GENSTAR CORPORATION	Chase, John Hamilton	GENSTAR CORP	S	May/86	1			1083
	Franck, August A.		DS	Apr/86				1816
	Michals, George F		S	May/86			1081	---
	Hoffman, Mark		D	May/86			100	---
GEORGE WESTON LIMITED		GEORGE WESTON LTD	D	May/86			316	---
				Mar/86		500		2500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GIANT BAY RESOURCES LTD.	Brynielsen, Bernard Orlando	GIANT BAY RES LTD	D	May/86			10000	56750
GLENAYRE ELECTRONICS LTD	Chisholm, James Wallace Boarshead Development Limited	GLENAYRE ELECTR LTD	DS	Apr/86	1		30000	89525
	Wyman, W. Robert		D	May/86	IR			500
GOLDALE INVESTMENTS LIMITED	Lowenthal, Albert G Phase II Financial Limited Partnership	GOLDALE INVEST LTD CL A NVTG	DSB	Oct/85				225000
	Phase II Financial Ltd			Oct/85	1			1000000
	Phase II Financial	GOLDALE INVESTMENTS LTD CL B		Feb/86	1	225000		225000
	Limited Partnership			Oct/85	1			50000
	Phase II Financial Ltd	GOLDALE INVEST. LTD. WT		Oct/85	1			120000
				Feb/86	1	225000		225000
GOLDBELT MINES INC IN P L	McRae, Douglas E. Indirect Holding	GOLDBELT MINES INC		Jan/86			27000	2200
				Jan/86	1			
				Mar/86	1	1000		
				Apr/86	1		5000	96867
GOLDEN BEAR EXPLORATIONS INC	Camisso, Anthony	GOLDEN BEAR EXPLS. INC. PREF	B	Mar/86	R		500000	---
	Lynnfrank Holdings Inc.		B	Mar/86	IR			500000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	B	May/86		4000		762027
GOLDEN KNIGHT RESOURCES INC.	Keevil, Norman Bell	GOLDEN KNIGHT RES INC	DI	Feb/86			15000	4800
				Mar/86		7600		
GOLDEN RULE RESOURCES LTD	Nesbitt, Archibald J	GOLDEN RULE RES INC	DS	Apr/86	X	53000	30500	95300
				Apr/86				
GRAND SAGUENAY MINES & MINERALS LIMITED	Castle Credit Corporation Limited	GRAND SAGUENAY MINES & MINERAL	B	Mar/86			7500	407000
GROSMONT RESOURCES LTD	Riddell, Clayton Howard D'Eldona Resources Ltd Paramount Resources Ltd	GROSMONT RES LTD	DB	May/86		1000		63613
				May/86	1			602781
				May/86	1			4462952
GUARANTY TRUSTCO LIMITED	Weldon, David Black Prospect Holdings St. John Holdings	GUARANTY TRUSTCO \$1.60 CUM RED	D	May/86				500
				May/86	1			5000
				May/86	1	500		3500
GULF CANADA CORPORATION	Caldwell, C Keith Savings Plan	GULF CDN CORP	S	May/86			3524	---
				May/86	1		487	---
	Sello, Allen Ralph Savings Plan		S	Feb/86	M	391		1142
				Feb/86	M 1		391	---
	Sello, Allen Ralph Savings Plan	GULF CDN CORP PREF	S	Feb/86	M	391		1142
				Feb/86	M 1		391	---
GULF CANADA LIMITED	Oberlander, Ronald Y	GULF CDA LTD	S	Mar/86				500
H. O. FINANCIAL LIMITED	Evans, Watson William	H. O. FINANCIAL LTD CL A SPL	D	Mar/86		67000		67010
				Mar/86			67000	10
		H. O. FINANCIAL LTD CL B SPL		May/86				417000
	Matus, Geoffrey	H. O. FINANCIAL LTD CL A SPL	DS	Mar/86		100000		110000
				Apr/86		10000		10000
		H. O. FINANCIAL LTD CL B SPL		May/86	E		100000	18500
				Mar/86		100000		500000
				May/86	E			
Von Roeder, Mark-Hilbert		H. O. FINANCIAL LTD CL A SPL	S	Mar/86		83000		83000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
H.O. FINANCIAL LIMITED (Continued)	Von Roeder, Mark-Hilbert	H.O. FINANCIAL LTD CL A SPL	S	May/86			83000	---
		H.O. FINANCIAL LTD CL B SPL		May/86		83000		483000
HALTON REINSURANCE COMPANY LIMITED	Deters, Jr. Arthur H.	HALTON REINSURANCE CO LTD	D	May/86	IR			1
HAMILTON GROUP LIMITED, THE	Young, William James Stock Purchase Plan	HAMILTON GROUP LTD CL A CONV	S	Apr/86		846		15555
	Mason, Sydney	HAMMERSON PPTY INVT & DEV CORP	D	Apr/86	1			5150
	Joint Trustees			May/86	1		325000	250000
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Mordant, Richard Alfred Coleman Joint Trustee	HAMMERSON PPTY INV & DEV ORD	D	May/86	1		325000	6207702
				May/86				10400
				May/86				6207702
HARDING CARPETS LIMITED	Ballantyne, William Grant Wife	HARDING CARPETS LTD CL C CONV	S	Mar/86			16900	4100
				Mar/86	1			500
	Gordon, H. Vernon		S	Apr/86			37350	2650
	Harding Employee's Deferred Profit Sharing Trust		B				44700	-
	Thompson, Colin Keith		S	Nov/85			5200	25000
HARRIS STEEL GROUP INC.	Franklin, Cecil Hammond Amended Minaco Equipment Limited	HARRIS STL GROUP INC CL B	D	Mar/86				1000
				Mar/86	1		5000	25000
				Apr/86	1		5000	
HELIIX CIRCUITS INC	Weiler, William G.	HELIIX CIRCUITS INC	D	May/86		5000		143750
HIRAM WALKER RESOURCES LTD.	Caldwell, C Keith	SECURITIES	S	May/86	IR			---
	Livingstone, James George	HIRAM WALKER RES LTD	D	Apr/86	M		500	---
		HIRAM WALKER RES 8 1/2% BONDS		Apr/86		\$25000		---
	Ludwig, Douglas L.	HIRAM WALKER RES LTD	S	Apr/86	A		4500	---
				Apr/86			4500	
	Murphy, James F. Amended		S	May/85				3329
				Nov/85		1100		
				Dec/85		1010		5439
				Apr/86	X	10800		
				Apr/86			16239	---
Reichmann Holdings Limited			B					
Amended								
Gulf Canada Corporation				Apr/86	1	73128399		73128399
Olympia & York				Apr/86	1	152140		11099649
Enterprises Limited				Apr/86	1	6808260		6808260
Gulf Canada Corporation		HIRAM WALKER RES CL D 1ST SRS						
Smith, Graham H.		HIRAM WALKER RES LTD	SI	Apr/86	IR			4500
Watkins, Ronald G.			SI	Apr/86	X	9100		
		HIRAM WALKER RES LTD 7.5% PFD		Apr/86	X	7400	9710	---
				Apr/86			7400	---
HOLMER GOLD MINES LIMITED	Meredith, J Bradley Amended	HOLMER GOLD MINES LTD	D	Jun 81				1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HOLMER GOLD MINES LIMITED (Continued)	Meredith, Paul Edward	HOLMER GOLD MINES LTD	DSB	Apr/86		110000		691759
HOME OIL COMPANY LIMITED	Bregazzi, Michael	SECURITIES	S	May/86	IR			---
	Motyka, Daniel R.		S	May/86	IR			---
HUDSON'S BAY COMPANY	Desjardins, Christopher John	HUDSONS BAY CO	S	Apr/86			300	1356
	Harris, Donald S.		S	Mar/86		122		4336
	Harris, Leonard M.		S	Mar/86	IR			1880
	Thomas, Patricia I.		DI	Mar/86			500	388
HUSKY OIL LTD.	Eidem, Brian Edward Amended Spouse	HUSKY OIL LTD	D	Feb/86			800	---
				Feb/86	1	800		2845
I. T. L. INDUSTRIES LIMITED	Swenor, Robert J.	I T L INDS LTD	SI	May/86			1000	1000
IMASCO LIMITED	Binder, Herbert R. RRSP	IMASCO LTD	SI	Apr/86	IR1			5389
	Dagneau, Marius Benefit Plan		DI	May/86			500	2060
				May/86	1			3443
	Goldberg, Bryna		SI	Apr/86	IR			100
	Goldberg, Marvin A. RRSP		DI	Apr/86			500	36423
				Apr/86	1		500	889
	Perusse, Noel Benefit Plan		S	May/86		12000		16530
				May/86	1			3981
	Schwartz, Roy Benefit Plan		S	May/86		12000		13308
				May/86	1			1360
IMPERIAL METALS CORPORATION	Sutherland, Harry P.	IMPERIAL METALS CORP	S	Apr/86			4500	11200
IMPERIAL OIL LIMITED	Tiedemann, Jr. T. H.	SECURITIES	SI	May/86	IR			---
INDAL LIMITED	Howcroft, Vincent J.	INDAL LTD	S	Aug/83	V	6500		13000
	MacDonald, William J. Spouse		S	May/86	V	8000		16000
				May/86	V 1	2000		4000
	Stracey, Walter Edwin		DS	May/86	V	4336		8672
INLAND NATURAL GAS CO. LTD.	O'Callaghan, Richard T.	INLAND NAT GAS LTD	S	Apr/86	X	400		1000
INTENSITY RESOURCES LTD.	Perron, Gary Amended	INTENSITY RES LTD	D	Jan/86	F	320000	252078	104923
				May/86				
INTER-CITY GAS CORPORATION	Mortgage Insurance Company of Canada, The MICC Insurance	INTER-CITY GAS CORP 1ST PREF B	B	May/86	1		30628	---
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	B	May/86		100		133800
INTERNATIONAL VERIFACT INC.	Hemy, Martin F. Amended	INTL VERIFACT INC	S	Sep/85				32900
				Sep/85			7000	
				Dec/85			3000	

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL VERIFACT INC. (Continued)	Hemy, Martin F. Amended	INTL VERIFACT INC	S	Mar/86			8000	15900
INTERNORTH INC.	Belfer, Arthur B. Trusteed Investment Plan	INTERNORTH INC	DB	Apr/86	1	127		1251
	Belfer, Robert A. Trusteed Investment Plan		B	Apr/86	1	200		1862
INTERQUEST RESOURCES CORPORATION	Clark, E. Bruce	INTERQUEST RES CORP	D	Apr/86			15000	85000
INVERNESS PETROLEUM LTD.	West, Garry L.	INVERNESS PETE LTD	DI	Apr/86		503		503
IONA APPLIANCES INC.	Crockett, Arthur Holmes First Canada Financial Corporation Limited	SECURITIES	D	May/86	IR			---
	French, Guy Parsons	IONA APPLIANCES INC	B	May 86	IR			452021
	Gibson, Terence Roy	SECURITIES	D	May/86	IR			---
	Goldhar, Maxwell	IONA APPLIANCES INC	D	May/86	IR			6000
	Kelman, Kenneth	SECURITIES	D	May/86	IR			---
IPSCO INC.	Steel Alberta Ltd.	IPSCO INC	B	Jan/86			2702480	---
ITM CORPORATION	Clark, Evan B. Clark Research Limited	ITM CORP	D	Jan/86	IR1			1425000
		ITM CORP WARRANTS		Apr/86	1	250000		1675000
JOHN LABATT LIMITED	Goldman, Peter S. Merrill Lynch	JOHN LABATT LTD	SI	May/86	IR1			125000
	Goodman, Edwin Alan DRIP Held in Trust for Daughter Suvretta Entertainments Ltd.		D	May/86	1			2000
	Lahn, Mervyn Lloyd	JOHN LABATT LTD 9-1/2% CON DEB	D	May/86		\$50000		150
	Omstead, Leonard H. Wood Gundy	JOHN LABATT LTD	DISI	May/86	1			1943
	Zakoar, Edward M. DRIP		DI	Apr/86		500		8581
JOHNSON & JOHNSON	Gussin, Robert Z.	JOHNSON & JOHNSON	S	Mar/86	IR			---
KAOLIN OF CANADA INC.	Taber, Orville W.	KAOLIN OF CDA INC	B	Feb/86	IR			100
L. A. VARAH LTD.	Cook, Robert H. W. Robert H. Cook Associates Ltd.	L A VARAH LTD	D	Apr/86	IR1			---
	Dofasco Supplementary Retirement Income Plan	LA VARAH LTD OPTIONS	B	May/86	IR			2300
LA VERENDRYE MANAGEMENT CORPORATION	Plante, Gilles	LA VERENDRYE MGMT CORP CL A	S	May/86		25		175
								525
								6200000
								2000
								300000
								100000
								6781

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LA VERENDRYE MANAGEMENT CORPORATION (Continued)	Plante, Gilles Stock Option Plan	LA VERENDRY MCMT CORP CL A	S	May/86	1			1500
	Tardif, Line		S	May/86		25		250
LAFARGE CORPORATION	McEntyre, Peter Michael	LAFARGE CORP	D	Feb/86		9		1980
		LAFARGE CORP CCL EXCH PREF		Apr/86		1060		4815
	Rivoire, Claude		SI	Jan/86				168
LAURASIA RESOURCES LIMITED	Jimberlana Minerals N.L.	LAURASIA RES LTD	B	Apr/86	IR			4800000
LAURENTIAN GROUP CORPORATION, THE	Schwartz, David Michael	LAURENTIAN GROUP CORP OPTIONS	DI	Apr/86				20000
LAVA CAPITAL CORPORATION	Kaulius, Eugene	LAVA CAPITAL CORP	DS	Mar/86	X	10000	8000	29168
				Mar/86			1500	27668
LUXMAR RESOURCES INC.	Bloovol, Marilyn H. *	LUXMAR RES LTD	DISI	Apr/86			200000	24800
M P G INVESTMENT CORPORATION LIMITED	McBride, John K. RRSP	M P G INVT LTD	S	May/86	1	100		100
MACKENZIE FINANCIAL CORPORATION	Cunningham, Phillip F.	MACKENZIE FINL CORP	S	May/86		5000		128000
MACLEAN HUNTER LIMITED	Campbell, Donald Graham Deferred Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	DS	May/86		3686		1751375
				May/86	1			356
	MacLean Hunter Holdings Limited		B	May/86	T	56410		15515953
	Simmie, Monica Frances Deferred Profit Sharing Plan		S	May/86		1		2260
				May/86	1		3000	813
	Warrillow, James K.	MACLEAN HUNTER CL Y CONV	S	May/86				1000
MACMILLAN BLOEDEL LIMITED	Ferguson, G. M. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	May/86		1000	500	500
				May/86	1			68
	Finkbeiner, J. C. Employee Share Purchase Plan		S	Apr/86		48	152	
				Apr/86		34		
				Apr/86	M 1		48	44
	Fliesbach, H.E. Amended		S	Apr/86		100	640	1851
	Employee Share Purchase Plan			Apr/86	1			120
	Matthews, Robert Vere Employee Share Purchase Plan		S	May/86			125	---
				May/86	1			344
	Worthy, Victor Ross Employee Share Purchase Plan		S	Apr/86			1000	---
	Sr. Mgmt Shr Purchase Plan			Apr/86	1	47		1454
				Apr/86	1			966
MADELEINE MINES LTD.	Storey, Alvin	MADELEINE MINES LTD	D	Apr/86			4000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAJESTIC CONTRACTORS LIMITED	Harrison, Norman A. RRSP	MAJESTIC CONTRACTORS LTD	S	May/86 May/86	1	500		10000 7400
MAPLE LEAF GARDENS, LIMITED	McNamara, Paul George A. McNamara Memorial Foundation	MAPLE LEAF GARDENS LTD	DS	Mar/86	1	700		---
MARITIME LIFE ASSURANCE COMPANY, THE	Crawford, John D.	MARITIME LIFE ASSU 1ST PF SR A	DS	Apr/86	IR			200
MASCOT GOLD MINES LIMITED	Grafham, William E.	MASCOT GOLD MINES LTD	D	Apr/86 Apr/86			22000 7500	238440
MCADAM RESOURCES INC.	McAdam, John Hunter	MCADAM RES INC	DI	Apr/86		50000		735001
MCDONALD'S CORPORATION	Doran, Robert J. Amended	MCDONALDS CORP	S	Feb/85 Aug/85		2993		1417
MDS HEALTH GROUP LIMITED	Thurston, Robert N. Yamada, Ronald Hiroshi RRSP Trust	M D S HEALTH GRP CL A	D S	May/86 May/86 May/86		500		4475
MERIDIAN TECHNOLOGIES INC.	Myers, Glenn S. RRSP Share Purchase Plan	MERIDIAN TECH INC	S	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	X M M M M	6667 1888	6667 1888	46016 3788 16692
MERLAND EXPLORATIONS LIMITED	Myers, Glenn S. Bankeno Mines Limited	MERLAND TECH INC MERLAND EXPLS LTD PFD SR A \$2 MERLAND EXPL LTD SER B PFD	S B	Apr/86 May/86 May/86	X M M	6667 1888	6667 1888	17647 3335 35000
MESTON LAKE RESOURCES INC.	Campbell Resources Inc. Voting Trust Agreement	MESTON LAKE RES INC	S	Mar/86 Mar/86	M M	552080	1477999	1627080 ---
MIDLAND DOHERTY FINANCIAL CORPORATION	Burnett, Andrew Wood, William D.	MIDLAND DOHERTY FINL CORP	SI	Apr/86			6000	15200
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis In Trust RRSP	MINERAL RES INTL LTD	D	Apr/86			9500	2500
MMC VIDEO ONE CANADA LTD	Chapman, Robert A. Amended Vector Holdings Ltd	MMC VIDEO ONE LTD	DB	May/86 May/86 May/86			10800	8 1139000 4000
MOBIL CORPORATION	Branscomb, Lewis M.	MOBIL CORP	D	Apr/86 Apr/86	1	33750	433925	38250 128075
MOLI ENERGY LIMITED	Keevil, Norman Bell	MOLI ENERGY LTD	DS	May/86		600		1000
MOLSON COMPANIES LIMITED, THE	Pemberton, Malcolm W	MOLSON COMPANIES LTD	DI	Mar/86		10000		840000
MOORE CORPORATION LIMITED	Flint, George G. Goodrich, Maurice Keith	MOORE CORP LTD	S	Apr/86 Apr/86		42	145	---
MORGAN HYDROCARBONS INC	McKittrick, Vernon D.	MORGAN HYDROCARBONS INC	S	May/86 May/86 Mar/86	IR X	1500	21892	3000 2175

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	McKittrick, Vernon D.	MORGAN HYDROCARBONS INC		Apr/86		196		51010
NABISCO BRANDS LTD.	Prestage, Thomas R.	NABISCO BRANDS LTD	S	May/86			100	100
NANECO RESOURCES LTD.	Nesbitt, Archibald J.	NANECO RESOURCES LTD	DS	Apr/86			12000	665479
NASHUA CORPORATION	Buffum, Paul	NASHUA CORP	S	May/86	IR			1480
NATIONAL BANK OF CANADA	Beers, Aubrey J. DFSP Account Spousal RRSP	NATIONAL BANK OF CANADA	S	Feb/86 Feb/86 Feb/86	IR IR1 IR1			553 135 217
NATIONAL BUSINESS SYSTEMS INC.	Streit, Douglas J. J Bradley Streit Corporation	NTL BUSINESS SYSTEMS INC	D	May/86	1		5000	75000
NATIONAL TRUST COMPANY	National Victoria and Grey Trustco Limited. The	NATIONAL TRUST COMPANY	B	Apr/86	E	87		15788577
NOMA INDUSTRIES LIMITED	Meerkamper, Meinrad C.	NOMA INDS LTD CL A	S	Apr/86			4000	33300
NORANDA INC.	Balogh, Alexander George	NORANDA INC CALL OPTIONS	S	Mar/86			20	---
NORMICK PERRON, INC.	Desjardins, Jean A. RRSP	NORMICK PERRON INC	D	May/86 May/86 May/86 May/86	M M M M	421 100 3000	3000	500 3100
OMEGA HYDROCARBONS LTD	Patey, George E. Employee Stock Purchase/Savings Plan RRSP	OMEGA HYDROCARBONS LTD	S	May/86			5000	20000
ONTEX RESOURCES LIMITED	Fuda, Salvatore	ONTEX RESOURCES LIMITED	D	May/86	IR			30000
	Hamouth, Rene		D	May/86	IR			152300
	Monardo, Dominique P. Calabria Holdings Limited		DS	May/86	IR			105250
	Monardo, Vito	SECURITIES	D	May/86	IR			92000
	Shefsky, Stephen		D	May/86	IR			---
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Bazelewick, Michael A.	PACIFIC NORTHWEST CV DEB 1990	S	May/86		\$100000		\$100000
	Jeffrey, Arnold H. Pacific Northwest Financial Corporation	PACIFIC NORTHWEST CL A NON-VTG	DSB	Mar/86		38000		38000
	Mendell, Peter	PEERLESS CARPET CORP	D	Mar/86	1			3000000
PEERLESS CARPET CORPORATION		PEERLESS CARPET CORP	D	May/86			300	---
PENN WEST PETROLEUM LTD.	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	PENN WEST PETE LTD	B	May/86 May/86 May/86	1 1 1	508436 164788		9089116 815386
PHOTO ENGRAVERS & ELECTROTYPERS LTD.	Bonanza Resources Ltd.	PENN WEST PET LTD WTS	B	May/86	R		3683582	---
POCO PETROLEUMS LTD	Sears Canada Inc.	PHOTO ENGRAVERS	B	Dec/82	V	258645		340860
POTTER DISTILLERIES LTD	Peters, Robert George Black Diamond Cattle Company Limited, The	POCO PETE LTD	D	May/86	M		500000	299669
	Grant, William N.	POTTER DISTILLERIES LTD CL A	D	May/86	M	500000		519000
		POTTER DISTILLERIES LTD CL A	D	Apr/86			14000	121900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POWER EXPLORATIONS INC.	Hodge, Henry (Harry) Josephamended H. J. Hodge Incorporated	POWER EXPLS INC	DS	Jul/85	1			197130
PROVIGO INC.	Lavoie, Jean C. Marchand, Jean Provencher, Raymond Turner, William Ian Mackenzie Jr. Wimtwo Inc.	PROVIGO INC	SI	Dec/85	X	900		900
			S	Nov/85	X	300		300
			SI	Apr/86	C	500		1000
			D	May/86	C	500		
QUINTEKO RESOURCES LTD	Diamond, Michael P. Amended	QUINTEKO RES. LTD.	D	May/86	IR1			500
REDFATH INDUSTRIES LIMITED	Tiplady, Ronald D. Stock Option Plan	REDFATH INDS LTD	S	Apr/86			18000	128929
REED STENHOUSE COMPANIES LIMITED	Polgrain, Bertram R. Canada Trust	REED STENHOUSE CLASS I SPECIAL	D	Apr/86	1	78	1760	24
RENAISSANCE ENERGY LTD	Thomson, John A. RRSP	RENAISSANCE ENERGY LTD	S	May/86			79	---
				May/86	1		2823	2823
ROYAL TRUSTCO LIMITED	Inwood, William J. Trusteed Purchase Plan	ROYAL TRUSTCO LTD CLASS A	S	Apr/86			273	2281
	Riel, Maurice			Apr/86	1		2400	2400
SCOTT'S HOSPITALITY INC.	Vaillancourt, Richard P. Amended	ROYAL TRUSTCO LTD	D	May/86		150		26000
SCOTTISH & YORK HOLDINGS LIMITED	Pharoah, Kenneth C.	SCOTT'S HOSPITALITY INC	SI	May/86				5516
SEABRIGHT RESOURCES INC.	McEwen, Alexander Donald RRSP	SCOTTISH & YORK HLDGS LTD	D	May/86			1625	5076
	McCartney, William S. Amended	SEABRIGHT RES INC	D	May/86				3000
				May/86	1		25000	10000
				May/86				30000
SELKIRK COMMUNICATIONS LIMITED	Southam Inc.	SELKIRK COMMUNICATIONS CL A	B	Jan/86		1500		
				Feb/86		6000		
SHAW CABLESYSTEMS LTD.	Elliot, Robert Andrew RRSP	SHAW CABLESYSTEMS CL A CONV	S	Feb/86		44600		542466
SICO INC	Paquet, Raymond	SICO INC	S	Mar/86				
SILTRONICS LTD.	Ker, Duncan G.	SILTRONICS LTD	S	May/86		1000		4061760
SILVERMAQUE MINING LIMITED	Lac Minerals Ltd.	SILVERMAQUE MINING LTD	B	Apr/86			2900	5000
SKYWEST RESOURCES CORP.	Leitch Transport Ltd.	SKYWEST RES CORP	B	Apr/86	1			3000
SLOCAN FOREST PRODUCTS LTD.	Argatoff, Harry J.	SLOCAN FOREST PRODUCTS LTD	D	May/86			5800	16705
	Burke, Richard		D	Apr/86	IR			11500
	Rendell, Arthur S. 3198 Investments Ltd.		D	May/86				1415500
				Apr/86	IR			965062
				May/86			1500	153600

				Apr/86	IR1			120000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SLOCAN FOREST PRODUCTS LTD. (Continued)	Rendell, Arthur S. In Trust	SLOCAN FOREST PRODUCTS LTD	D	Apr/86	IR1			2500
SONOR INVESTMENTS LIMITED	Blakely, Christine Louise	SONOR INVTS LTD 1ST PFD 9.00%	B	May/86			750	26509
	Broadbent, Judith Anne		B	May/86			750	26079
	Gardiner, Michael Ryerson		DSB	May/86			750	13509
SOUTHAM INC.	Morris, William J. Amended	SOUTHAM INC	S	Mar/86	IR			2000
SPARTON RESOURCES INC	Thompson, William M. Amended	SPARTON RES INC	D	Mar/86			4500	20000
STERLING TRUST CORPORATION	Bonnie, George L.	STERLING TRUST CORP	D	May/86	IR			250
	Mair, Ian D.		D	May/86	IR			250
SUPERPACK CORPORATION LIMITED	Brina, Guido	SUPERPACK CORP LTD	S	Apr/86 May/86			2000 3040	---
	Vinnet, Herman C.		DS	Apr/86 May/86			2000 3980	---
SYNGOLD EXPLORATION INC.	Buckeye Resources Inc.	SYNGOLD EXPL INC	B	Feb/86	IR			557334
TELE-CAPITAL INC.	Beaudoin, Pierre	TELE-CAPITAL INC CL A	DS	Jul/85 Mar/86		2000	1000	3400
TERRY GOLD EXPLORATIONS INC.	Estate of John Thomas Tokarsky Tokarsky Corporate Services Ltd.	TERRY GOLD EXPL INC	DSB	May/86			200000	1
	Harper, Hugh Grant Harper Consultant Service Inc.		DSB	May/86 May/86	1		6950 200000	---
	Ross, Donald A.		D	May/86	1		6500	1
TEXACO CANADA INC.	Davidsen, Frederick W. Amended	TEXACO CDA INC	S	Feb/86		157		1181
TOTAL ERICKSON RESOURCES LTD.	Januard, Jean-Pierre	TOTAL ERICKSON RES LTD	DS	Feb/86		10833		10833
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Krimbill, Micahel H. Daughter Jointly with wife Son	TOTAL PETE N AMERICA LTD WTS	S	May/86 May/86 May/86	1 1 1		1000 3200 1000	---
TRI-STAR RESOURCES LTD	Tri-Star Resources Ltd. Amended	TRI STAR RES LTD		Mar/86 Apr/86		200 19500		2014200 2037700
TRIZEC CORPORATION LTD.	Arnell, Gordon E. Amended Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Mar/86 Mar/86	1 1			25000 45000
TUDOR ENERGY CORPORATION LTD.	Johnston, Bryan E.		S	May/86			1000	---
	Levine, Philip F.	TUDOR ENERGY CORP	D	Mar/86		3100		292824
	Tudor Developments Ltd		B	Apr/86		1000		4078804
	Tudor Energy Corporation Ltd.			Apr/86 Apr/86	R	14000	14000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TUT ENTERPRISES INC	Meinzer, Gerhard Emil	TUT ENTERPRISES INC	D	May/86			100000	12000
TWIN RICHFIELD OILS LTD.	Duncan, Stewart L.	TWIN RICHFIELD OILS LTD CL A	DS	May/86		1000		48850
U A P INC	Brunelle, Germaine P Voting Trust Agreement	U A P INC CL A	B	Apr/86	X		500	27300
		U A P INC CL B		Apr/86	1			43951
				Apr/86	1			99262
ULTRA MINES & ENERGY CORP	Iscove, Gerald	ULTRA MINES & ENERGY CORP	D	Jan/86	IR			1
	Steel Investments Limited		B	Feb/86	IR			200000
		ULTRA MINES & ENERGY CL A PREF		Feb/86	IR			500000
		ULTRA MINES & ENERGY CORP WTS		Feb/86	IR			212500
UNICORP CANADA CORPORATION	Tokarsky, Jr. John V.	ULTRA MINES & ENERGY CORP	S	Jan/86	IR			1
UNITED CANADIAN SHARES LIMITED	Isenbaum, Hy	UNICORP CDA CORP CL A NON-VTG	D	May/86		2500		43511
	Wright, William T	UNITED CANADIAN SHS LTD	D					
UNITED WESTBURNE INDUSTRIES LIMITED	Gillett, William John Edward	UNITED WESTBURNE INDS LTD	SI	May/86			1000	1000
	Porter, Phillip J.		SI	May/86			1500	20000
	Westburne International Industries Limited		B	May/86				7889435
	Westburne, 143877 Canada Ltd.			May/86	1	4000		940000
VARIETY VIDEO ENTERPRISES INC	Watson, Glenn RRSP	VARIETY VIDEO ENTERP INC	D	Apr/86			1000	47000
				Apr/86	1			8000
VISWAY TRANSPORT INC.	Huot, Norm	VISWAY TRANSPORT INC	SI	Apr/86	IR			1000
	MacDougall, Andrew		SI	Apr/86	IR			30000
	Milligan, George E		SI	Apr/86	IR			400
WAJAX LIMITED	Lohner Thomas Indirect Holding	WAJAX LTD CL A CONV	D	Apr/86				80
				Apr/86	M 1	10000		80400
	Lohner Thomas	WAJAX LTD CL B CONV	D	Apr/86	M		5000	---
WEBBWOOD MOBILE HOME ESTATES LIMITED	International Investments (1983) Ltd.	WEBBWOOD MOBILE HOME EST LTD	B	May/86				353088
WILCO MINING COMPANY LIMITED	Luther, Millard H.	WILCO MINING LTD	DS	May/86			5000	
				May/86			30000	315000
WOODWARD'S LIMITED	Robertson, Frank Allan	WOODWARDS LTD CLASS A	DS	Apr/86		60000		90000
YORBEAU RESOURCES INC.	Deslauriers, Paul J. 89565 Canada Inc.	YORBEAU RES INC	D	May/86	IR			75000
				May/86	IR1			50000

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MD MANAGEMENT LIMITED	-----	Mar. & April/86	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 09, 1986	Waruda Holdings Limited	142433 CANADA LTD. CLASS A PREFERRED SHARES	11,500,000	1,150,000 share(s)
May. 21, 1986	NBS Holdings Corp.	ANSER TECHNOLOGY, INC COMMON SHARES	585,000	90,000 share(s)
May. 30, 1986	Canada Life Assurance Company, The	BAYSHORE SHOPPING CENTRE 10.35% BONDS	22,414,000	\$22,414,000
"	Dominion of Canada General Insurance Company, The Life Account	"	500,000	\$500,000
"	Empire Life Insurance Company, The - Main Account	"	1,254,000	\$1,254,000
"	Equitable Life Insurance Co. of Canada, The	"	253,000	\$253,000
"	Independent Order of Foresters, The	"	1,261,000	\$1,261,000
"	Industrial Life Insurance Company	"	"	\$1,261,000
"	Sun Life Assurance Company of Canada	"	22,423,000	\$22,423,000
"	Zurich Life Insurance Company of Canada	"	634,000	\$634,000
May. 14, 1986	"B" Corp.	BELL CANADA ENTERPRISES INC. COMMON SHARES	433,435,000	10,500,000 share(s)
May. 30, 1986	Gordon Capital Corporation	BRITISH COLUMBIA FOREST PRODUCTS LIMITED COMMON SHARES	91,053,662	7,432,952 share(s)
"	Gordon Capital Corporation	"	158,437,433	12,933,668 share(s)
May. 28, 1986	-----	CADILLAC FAIRVIEW CORPORATION LIMITED - 10% DEBENTURES	50,000,000	55
May. 01, 1986	Beal, George W.	CANADIAN PROTECTED FUND UNITS	100,000	8,074 unit s
"	Bolton, Rod	"	190,000	15,340 unit(s)
"	First City Trust Co. in Trust for Harold Snell	"	100,000	8,074 unit(s)
"	Joubin, Franc	"	"	8,074 "
"	MacMillan, Viola	"	"	8,074 "
"	McCrae, Charles A. M.	"	"	8,074 "
"	Reilly, Leonard	"	"	8,074 "
May. 13, 1986	Natbay & Co Ltd	CENTRONICS DATA COMPUTER CORP. 10% DEBENTURES	U S 5,923,104	\$U. S. 3,500,000

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 13, 1986	Waruda Holdings Ltd.	CENTRONICS DATA COMPUTER CORP. 10% DEBENTURES	U S 5,923.104	\$U S 3,500,000
May. 22, 1986	461650 Ontario Limited	CENTRONICS DATA COMPUTER CORP. COMMON SHARES	U S 328.370	75,000 share(s)
"	573335 Ontario Limited	"	U.S. 776.381	177,326 share(s)
"	Donbarn Investments Limited	"	U.S. 656.740	150,000 share(s)
"	Sapery, Stanley L.	"	U.S. 437.827	100,000 share(s)
"	Sarlos & Zukerman Fund, The	"	U S 1,313.481	300,000 share(s)
"	Sarlos & Zukerman Investment Fund Inc.	"	"	300,000 "
"	Stollark Investments Limited	"	U S 328.370	75,000 share(s)
May. 12, 1986	280523 Ontario Limited	COMMERCIAL FINANCIAL CORPORATION LIMITED - UNITS	512.674	105,570 unit(s)
"	419205 Ontario Limited	"	187.072	38,522 unit(s)
"	Canada Trust Company, The Trustee for Noranda Mines Limited, Retirement Annuity Plan Account #009-100990-0	"	259.731	53,484 unit(s)
"	Canadian General-Tower Limited	"	98.125	20,206 unit(s)
"	National Trust Company as Trustee for Metropolitan Life Insurance Company	"	1,877.941	386,706 unit(s)
"	Roytor & Co. #1 A/C	"	238.645	49,142 unit(s)
May. 28, 1986	-----	DIDAK MANUFACTURING LIMITED CLASS A PREFERRED SHARES	398.475	3,465 share(s)
"	-----	"	808.500	8,085 share(s)
May. 28, 1986	-----	DIDAK MANUFACTURING LIMITED CLASS B PREFERRED SHARES	47.955	417 share(s)
"	-----	"	450.100	4,501 share(s)
May. 28, 1986	-----	DIDAK MANUFACTURING LIMITED COMMON SHARES	403.558	1,016,775 share(s)
"	-----	"	491.400	4,095,000 share(s)
May. 26, 1986	Arkan, Yener	DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	15.000	15 unit(s)
"	Armel, Murray	"	"	15 "
"	Atkinson, William	"	30.000	30 unit(s)
"	Batarseh, Samir	"	20.000	20 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 26, 1986	Baxter, Kenneth	DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	50,000	50 units(s)
"	Bell, Norman W.	"	20,000	20 units(s)
"	Bell, William G	"	15,000	15 units(s)
"	Bernard, Tom	"	"	15 "
"	Connor, Terrence	"	"	15 "
"	Decar Developments Limited	"	30,000	30 units(s)
"	Dectar Investments Inc.	"	"	30 "
"	DeRubeis, Andrea	"	20,000	20 units(s)
"	Dey, Alok	"	15,000	15 units(s)
"	Duncan, Walton	"	"	15 "
"	Finley, Joseph C.	"	"	15 "
"	Fong, Kathrine	"	"	15 "
"	Glatt, John C.	"	"	15 "
"	Goldenberg, Sheldon	"	"	15 "
"	Harrison, Lawrence	"	"	15 "
"	Heddle, Stewart	"	"	15 "
"	Hill, R. Bruce	"	"	15 "
"	Hind, Duncan	"	"	15 "
"	Jagger, Kenneth	"	"	15 "
"	Kearns, J. Ray	"	25,000	25 units(s)
"	Krause, Morley H. V.	"	15,000	15 units(s)
"	Laidlaw, Ron	"	"	15 "
"	Lam, Howard C.	"	"	15 "
"	Lam, Samuel	"	"	15 "
"	Logeman, Edward Kunk	"	"	15 "
"	Lowes, John N.	"	"	15 "
"	Miller, David	"	"	15 "
"	Mills, Gordon C.	"	"	15 "
"	Mitchell, Wallace M.	"	100,000	100 units(s)
"	Moore, Brian	"	15,000	15 units(s)

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May 26, 1986	Mueller, Reinhold H.	DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP - UNITS	15,000	15 unit(s)
"	Piereder, Ludwig	" "	100,000	100 unit(s)
"	Pus, Mark D.	" "	50,000	50 unit(s)
"	Rambaransingh, Vervica	" "	15,000	15 unit(s)
"	Rudnick, Alexander	" "	20,000	20 unit(s)
"	Santher, Kathiraveloo	" "	15,000	15 unit(s)
"	Saunoris, Algimantas	" "	20,000	20 unit(s)
"	Schwartz, Edward	" "	15,000	15 unit(s)
"	Snider, Harold E	" "	"	15 "
"	Sowagi, John	" "	"	15 "
"	Steiner, Joseph	" "	"	15 "
"	Stieber, Steve	" "	"	15 "
"	Sudan, Jagdish	" "	"	15 "
"	Summerhays, J. Ken	" "	"	15 "
"	Thom, Preston	" "	"	15 "
"	Wittmer, Anton	" "	"	15 "
"	Wittmer, Anton	" "	30,000	30 unit(s)
"	Wittmer, Wayne	" "	"	30 "
"	Zalev, Arthur	" "	15,000	15 unit(s)
May 30, 1986	Mitsui & Co., Ltd.	DOFASCO INC. - NOTES	11,860,696	Two
May 21, 1986	574846 Ontario Inc.	EMPIRE PUBS LIMITED 12% DEBENTURES	75,000	\$75,000
"	Arnold Glass, in trust	" "	100,000	\$100,000
"	Brown, Watson Y.	" "	25,000	\$25,000
"	ECO Markets Research & Advisory Associated Ltd.	" "	"	\$25,000
"	Edwin Allan Consultants Inc.	" "	50,000	\$50,000
"	Greco, Anthony J.	" "	25,000	\$25,000
"	Green, Allan G.	" "	"	\$25,000
"	Greenbaum, Joseph	" "	75,000	\$75,000
"	Greenspan, David B.	" "	25,000	\$25,000

AMOUNT _____

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May 21, 1986	Kent, Kenneth	EMPIRE PUBS LIMITED 12% DEBENTURES	25,000	\$25,000
"	Ure, James A.	"	"	\$25,000
"	Yee, Peter Hsu-Jen	"	"	\$25,000
Mar. 28, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	ENERGEX MINERALS LTD COMMON SHARES	200,000	198,021 share(s)
May. 23, 1986	Gordon Capital	ENFIELD CORPORATION LIMITED, THE - COMMON SHARES	5,925,000	300,000 share(s)
May 21, 1986	Ensign National Association	FINANCIAL TRUSTCO CAPITAL LTD. COMMON SHARES	2,850,000	300,000 share(s)
May. 23, 1986	Andras, Canavest. Hetherington Limited	GALTACO INC. - COMMON SHARES	144,000	12,000 share(s)
May. 16, 1986	B. W. Rolph Holdings Ltd.	GENERAL COMPOSITES CANADA LIMITED PARTNERSHIP - UNITS	100,000	1 unit(s)
"	Castor Lake Holdings Limited	"	"	1 "
"	Hatch, Gerald G	"	"	1 "
"	Lincolnshire Holdings Ltd.	"	"	1 "
"	Vincent, Pat	"	"	1 "
May. 16, 1986	Canadian Imperial Bank of Commerce	GREAT LAKES INVESTMENTS LIMITED - COMMON SHARES	3,000,000	30 share(s)
"	Great Lakes Capital Inc.	"	5,000,000	50 share(s)
"	Ontario Municipal Employees Retirement Board	"	7,500,000	75 share(s)
"	Royal Trust Pension Fund, The	"	3,000,000	30 share(s)
"	Shell Canada Pension Trust	"	"	30 "
May. 14, 1986	Mineral Resources International Limited	HIGHWOOD RESOURCES LTD. COMMON SHARES	282,500	50,000 share(s)
Jan. 31, 1986	-----	HW VALUE FUND - UNITS	99,999	8,566 unit(s)
Feb. 28, 1986	-----	"	99,999	8,415 unit(s)
May. 16, 1986	548313 Ontario Limited	#JOURNEY'S END NUMBER TWENTY-FIVE PARTNERSHIP UNITS	100,000	10 unit(s)
"	Beaulne, Denis	"	"	10 "
"	Booth, James A.	"	"	10 "
"	Chisholm, James A.	"	"	10 "
"	Clark, G. Cameron	"	"	10 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 16, 1986	Dalseg, Eleanor M.	#JOURNEY'S END NUMBER TWENTY-FIVE PARTNERSHIP UNITS	100,000	10 unit(s)
"	Ellis, Joyce E.	"	"	10 "
"	Foster, J Peter	"	"	10 "
"	Hall, Patricia M.	"	"	10 "
"	Harper, Grant L.	"	"	10 "
"	Hayes, William A.	"	"	10 "
"	Helgason, Gunnar J	"	"	10 "
"	Jones, Robert C.	"	"	10 "
"	Laidlaw, Donald B.	"	"	10 "
"	Malpass, William M.	"	"	10 "
"	Maxwell, Mary P.	"	"	10 "
"	Norman, E. Wendy W.	"	"	10 "
"	O'Neill, Hugh S.	"	200,000	20 unit(s)
"	Oraziotti, Joseph F.	"	100,000	10 unit(s)
"	Passmore, S. Meryl	"	"	10 "
"	Prince, Virginia L.	"	"	10 "
"	Reynolds, Gail	"	"	10 "
"	Riddle, Gordon E.	"	"	10 "
"	Shea, Gary J.	"	"	10 "
"	Shipley, William F	"	"	10 "
"	Simpson, Gregory	"	"	10 "
"	Southward, Ronald W.	"	"	10 "
"	Sproule, James E.	"	"	10 "
"	Stearns, Barry	"	"	10 "
"	Tripp, John D.	"	"	10 "
"	Vaithilingam, Sudhama S.	"	"	10 "
"	Valks, Sandra J.	"	"	10 "
"	Vockeroth, Thomas	"	"	10 "
"	Walker, John C.	"	"	10 "
"	Walsh, Ronald J.	"	"	10 "

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 16, 1986	Webber, Royce	#JOURNEY'S END NUMBER TWENTY-FIVE PARTNERSHIP UNITS	100,000	10 unit(s)
"	Wozniak, Daniel G.	"	"	10 "
"	Wright, Neil H.	"	"	10 "
May. 09, 1986	Herring, Lionel	LAKE MISKWABI INVESTMENTS LTD COMMON SHARES	100,000	30 share(s)
May. 15, 1986	CMP 1986 (Quebec), Resource Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	500,000	87,375 share(s)
Apr. 29, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	NORANDA INC. - COMMON SHARES	3,000,000	63,312 share(s)
Feb. 25, 1986	Ananthanarayan, Chidambaram	PRINTECH RESEARCH LIMITED PARTNERSHIP - UNITS	99,000	3 unit(s)
"	Bauer, Helmut	"	66,000	2 unit(s)
"	Birney, Martin	"	198,000	6 unit(s)
"	Birney, Sheldon	"	99,000	3 unit(s)
"	Burger, Menachem	"	33,000	1 unit(s)
"	Carson, Richard	"	"	1 "
"	Culp, Robyn P	"	"	1 "
"	Flint, George G	"	"	1 "
"	Gales, Allen	"	"	1 "
"	Gannon, William	"	"	1 "
"	Hains, Roy	"	"	1 "
"	Henderson, Dougalis J	"	"	1 "
"	Howe, Michael N	"	99,000	3 unit(s)
"	Hunter, Donald W.	"	33,000	1 unit(s)
"	Kalef, Gerald	"	66,000	2 unit(s)
"	Kettner, William	"	99,000	3 unit(s)
"	Lang, John D.	"	66,000	2 unit(s)
"	Manis, Warren	"	33,000	1 unit(s)
"	Mitchell, Wallace	"	99,000	3 unit(s)
"	Noria, Dhun	"	33,000	1 unit(s)
"	Parker, Jeffrey B.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1986	Penn. Hymie	PRINTECH RESEARCH LIMITED PARTNERSHIP - UNITS	33,000	1 unit(s)
"	Pollock, Daryl	"	"	1 "
"	Porter, J. Reed	"	"	1 "
"	Schwartz, Edward	"	"	1 "
"	Shapera, Ernest	"	66,000	2 unit(s)
"	Sheikh, Tasnim K.	"	33,000	1 unit(s)
"	Skinner, Douglas J	"	"	1 "
"	Skynner, Peter	"	"	1 "
"	Spencer, George	"	99,000	3 unit(s)
"	Strahl, Abraham	"	33,000	1 unit(s)
Apr. 30, 1986	Gottlieb, Myron I.	ROYEX GOLD MINING CORPORATION COMMON SHARES	25,000	10,000 share(s)
Apr. 30, 1986	-----	SEARCH FOR VALUE FUND - UNITS	U.S. 120,710	10 unit(s)
May. 30, 1986	-----	STELCO INC. - PROMISSORY NOTES	12,634,696	\$12,634,696
Jan. 25, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	TANDEM RESOURCES LTD. COMMON SHARES	500,000	275,028 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May 30, 1986	Oct. 22, 1985	Unwin, T. N.	ALGOMA STEEL CORPORATION, THE COMMON SHARES	73,416	1,748 share(s)
Jan. 15, 1986	Oct. 29, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	AMERICAN BARRICK RESOURCES CORPORATION - COMMON SHARES	115,794	12,600 share(s)
Jan 16, 1986	Dec. 27, 1984	"	"	296,892	32,306 "
Jan 31, 1986	Jan. 24, 1985	"	"	422,976	41,266 "
Jan 15, 1986	Sep. 20, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	BRINCO LIMITED - COMMON SHARES	16,185	31,000 share(s)
Jan 17, 1986	Oct. 22, 1984	"	"	1,350	2,500 "
Jan 21, 1986	Nov. 20, 1984	"	"	2,160	4,000 "
Jan 21, 1986	Dec. 20, 1984	"	"	1,085	2,000 "
Jan 31, 1986	Jan. 21, 1985	"	"	204,519	371,853 "
Dec 27, 1985	Dec. 20, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	CANADA NORTHWEST ENERGY LIMITED - COMMON SHARES	210,022	8,888 share(s)
Apr 21, 1986	Jul. 24, 1985	Great Lakes Group Inc.	CARENA BANCORP INC. COMMON SHARES	2,006,250	50,000 share(s)
Apr. 22, 1986	"	"	"	3,600,000	90,000 "
Jan 16, 1986	Sep. 24, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	CONIAGAS MINES LIMITED, THE COMMON SHARES	22,150	5,000 share(s)
Jan 31, 1986	Oct. 22, 1984	"	"	589,375	115,000 "
May. 29, 1986	Dec. 21, 1983	Mutual Life Assurance Company of Canada	GLENAYRE ELECTRONICS LTD. COMMON SHARES	5,035	500 share(s)
Jan 09, 1986	Nov. 30, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	GOLDEN KNIGHT RESOURCES INC. COMMON SHARES	297,500	50,000 share(s)
Jan. 17, 1986	"	"	"	611,111	88,889 "
Jan 31, 1986	Sep. 18, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	INSPIRATION RESOURCES CORPORATION - COMMON SHARES	2,927,359	337,142 share(s)
Jan 31, 1986	Dec. 11, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	MASCOT GOLD MINES LIMITED COMMON SHARES	1,271,000	310,000 share(s)
May 09, 1986	Jul. 16, 1981	Royal Bank of Canada, The	MASSEY-FERGUSON LIMITED WARRANTS	89,500	100,000
May 12, 1986	"	"	"	91,500	100,000
May. 13, 1986	"	"	"	94,500	100,000
May. 14, 1986	"	"	"	96,500	100,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May 15, 1986	Jul. 16, 1981	Royal Bank of Canada, The	MASSEY-FERGUSON LIMITED WARRANTS	199,000	200,000
Nov. 27, 1985	Nov. 27, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	392,566	122,677 share(s)
Dec. 27, 1985	Dec. 27, 1984	"	"	567,433	177,323 "
Jan. 02, 1986	"	"	"	23,100	7,000 "
Jan. 31, 1986	Jan. 17, 1985	"	"	198,065	50,143 "
Jan. 31, 1986	Sep. 21, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	NORANDA INC. - COMMON SHARES	3,446,612	207,315 share(s)
Jan. 15, 1986	Sep. 28, 1984	C.M.P. 1984 Mineral Partnership and Company, Limited	NORTHGATE EXPLORATION LIMITED COMMON SHARES	100,680	20,500 share(s)
Jan. 16, 1986	Oct. 26, 1984	"	"	48,178	10,000 "
Jan. 17, 1986	"	"	"	4,860	1,000 "
"	"	"	"	"	1,000 "
"	"	"	"	12,980	2,600 "
Jan. 20, 1986	Nov. 27, 1984	"	"	1,428	300 "
Jan. 22, 1986	Dec. 27, 1984	"	"	421,878	88,630 "
Jan. 31, 1986	Jan. 30, 1985	"	"	5	1 "
Apr. 24, 1986	Apr. 15, 1985	598606 Ontario Limited	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	8,155	2,100 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Midland Doherty Limited	COMPU-HOME SYSTEMS INTERNATIONAL INC. - WARRANTS	25,000
Royal Bank of Canada, The	AGASSIZ RESOURCES LTD. - COMMON SHARES	566,900 share(s)
Midland Doherty Limited	COMPU-HOME SYSTEMS INTERNATIONAL INC COMMON SHARES	25,000
632448 Ontario Inc.	COMTERM INC. - COMMON SHARES	1,400,000
Pencer, Gerald N.	FINANCIAL TRUSTCO CAPITAL LTD. - FIRST PREFERRED SHARES SERIES 1	9,262
Stollark Investments Ltd	"	1,890
David Lewis Chandler Trust	GALTACO INC. - COMMON SHARES	12,000
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - CLASS A SHARES	54,000
Flag Resources (1985) Limited	GOLDEN BRIAR MINES LIMITED - COMMON SHARES	90,400
McLeod, Murdo C.	"	145,000
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	110,000
Rudy Koehler Holdings Ltd.	NOMA INDUSTRIES LIMITED - CLASS A NON-VOTING SHARES	75,000
Malouf, S. E.	NORBEAU MINES INC. - COMMON SHARES	248,750
426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED - COMMON SHARES	300,000
Rogers, Edward S	ROGERS COMMUNICATIONS INC. - CLASS A VOTING AND/OR CLASS B NON-VOTING SHARES	1,500,000
Consolidated Maybrun Mines Limited	ZENMAC ZINC LTD. - COMMON SHARES	25,000

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CENTRAL CAPITAL CORPORATION #
(OFFEROR)

CENTRAL TRUST COMPANY
(OFFEREE)

NOTICE OF VARIATION

IMASCO ENTERPRISES INC.
(OFFEROR)

GENSTAR CORPORATION
(OFFEREE)

ISSUER BID

UNICORP CANADA CORPORATION

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
146488 Canada Limited	Ruling/Order/Reasons
3 Guys Limited Partnership	Private Placements
616504 Ontario Ltd.	Private Placements
A Man Called Intrepid	Ruling/Order/Reasons
A.H.A. Automotive Technologies	T.S.E. Material
Abagold Resources Inc.	Prelim. Prospectus
Abermin Corporation	T.S.E. Material
Accord Resources Inc.	Press Release
Acklands Ltd.	Press Release
Action Traders Inc.	Aud. Ann. Fin. Stmt.
Action Traders Inc.	IFS 3 mn Mr 31 86
Action Traders Inc.	Press Release
Action Traders Inc.	Shrhldrs. Mtng. Mat.
Aggressive Mining Ltd.	IFS 6 mn Fe 28 86
Agropur, Cooperative Agro-alimentaire	Private Placements
Ahed Corporation	Signed Financial Sta
Alberta Natural Gas Company Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Aldona Mines Ltd.	Aud. Ann. Fin. Stmt.
Aldona Mines Ltd.	IFS 3 mn Mr 31 86
Aldona Mines Ltd.	Shrhldrs. Mtng. Mat.
Aldona Mines Ltd.	Let. to Shareholders
Alert Care Corporation	Form 28-Ann. Filing
Alexander and Alexander Services Inc.	Press Release
Algonquin Mercantile Corporation	Dividend Notice
Amax Inc.	Press Release
AME Limited	Aud. Ann. Fin. Stmt.
AME Limited	Signed Financial Sta
AME Limited	IFS 3 mn Mr 31 86
AME Limited	Shrhldrs. Mtng. Mat.
AME Limited	Shrhldrs. Mtng. Mat.
AME Limited	Let. to Shareholders
American Express Company	Press Release
American Sector Equities	Amendment to Prospec
Amertek Inc.	Press Release
Anglo Dominion Gold Exploration Limited	Aud. Ann. Fin. Stmt.
Ansil Resources Limited	Annual Report
Ansil Resources Limited	IFS 3 mn Mr 31 86
Ansil Resources Limited	Shrhldrs. Mtng. Mat.
Arbor Capital Resources Inc.	T.S.E. Material
Arbor Capital Resources Inc.	Private Placements
Argyll Energy Corporation	Press Release
Asamera Inc.	Annual Info. Form
Astral Bellevue Pathe Inc.	Press Release
Augmitto Explorations Limited	Press Release
Augmitto Explorations Limited	Form 27-Mat. Change
Aur Resources Inc.	Press Release
B Corp.	Prospectus

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
B.C. Sugar Refinery Limited	Press Release
Bachelor Lake Gold Mines Inc.	T.S.E. Material
Balco Industries Ltd.	Prospectus
Bancshare Portfolio Corp.	Press Release
Band-Ore Gold Mines Limited	Aud. Ann. Fin. Stmt.
Bank of Nova Scotia	Press Release
Bankeno Mines Ltd.	Ruling/Order/Reasons
Bar Resources Limited	Press Release
Barron Hunter Hargrave Strategic	Ruling/Order/Reasons
Barrtor Canadian Fund	Appendices to Prospe
Barrtor Canadian Fund	Prospectus
Basic Resources International (Bahamas)	Application
Bay Mills Limited	Press Release
Bay Mills Limited	Press Release
Bearcat Explorations Ltd.	Annual Report
Bearcat Explorations Ltd.	Shrhldrs. Mtng. Mat.
Beaucoup Resources Ltd.	Press Release
Beaufort Energy Limited	Aud. Ann. Fin. Stmt.
Beaufort Energy Limited	Shrhldrs. Mtng. Mat.
Beaufort Exploration Limited	Aud. Ann. Fin. Stmt.
Beaufort Exploration Limited	Shrhldrs. Mtng. Mat.
Beaufort Petroleum Investment Limited	Aud. Ann. Fin. Stmt.
Beaufort Petroleum Investment Limited	Shrhldrs. Mtng. Mat.
Beauty Counselors International Inc.	IFS 6 mn Fe 28 86
Bell Canada Enterprises Inc.	Private Placements
Bell Canada Enterprises Inc.	T.S.E. Material
Belmoral Mines Ltd.	T.S.E. Material
Belmoral Mines Ltd.	Progress Report to t
Big Long Lac Gold Mining Company Limited	Aud. Ann. Fin. Stmt.
Big Long Lac Gold Mining Company Limited	IFS 3 mn Mr 31 86
Big Long Lac Gold Mining Company Limited	Shrhldrs. Mtng. Mat.
Bighorn Development Corp.	Press Release
Bijou Resource Corporation	Aud. Ann. Fin. Stmt.
Biron Bay Resources Limited	Aud. Ann. Fin. Stmt.
Bison Petroleum & Minerals Limited	Aud. Ann. Fin. Stmt.
Blackwood Hodge (Canada) Limited	Signed Annual Report
Blackwood Hodge (Canada) Limited	Shrhldrs. Mtng. Mat.
BMO Financial Corp.	Prelim. Prospectus
BMO II Financial Corporation	Prelim. Prospectus
BMO NT Financial Corp.	Prelim. Prospectus
Bolton Tremblay International Fund	Application
Bolton Tremblay International Fund	Application
Bolton Tremblay Money Fund	Application
Bolton Tremblay Preferred Income Fund	Application
Bombardier Inc.	Press Release
Bombardier Inc.	Press Release
Bombardier Inc.	Press Release
Borealis Exploration Limited	Press Release

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 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bow Valley Industries Ltd.	Prelim. Prospectus
Brascan Limited	Private Placements
BRISA International S.A.	Application
British Petroleum Company p.l.c.	Form 6-K
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	Private Placements
Brown-McDade Resources Limited	Private Placements
Cadillac Fairview Corporation Limited	Press Release
Cadillac Fairview Corporation Limited	Warrants Exercised
CAE Industries Ltd.	Press Release
Calgroup Graphics Corporation Ltd.	Press Release
California Silver Ltd.	Annual Report
California Silver Ltd.	Application
Cambior Inc.	Prelim. Prospectus
Cambridge Growth Fund	Annual Report
Camindex Mines Limited	Annual Report
Camindex Mines Limited	Shrhldrs. Mtng. Mat.
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Prospectus
Campbell Red Lake Mines Limited	Appendices to Prospe
Campbell Soup Company Ltd.	Press Release
Canabec Explorations Ltd.	Application
Canada Cumulative Fund	Application
Canada Northwest Energy Limited	Press Release
Canada Packers Inc.	Press Release
Canada Packers Inc.	Application
Canada Safeway Limited	Annual Report
Canada Southern Petroleum Ltd.	T.S.E. Material
Canada Trustco Mortgage Company	Remarks by Executive
Canada Tungsten Mining Corporation	Ruling/Order/Reasons
Canada Tungsten Mining Corporation	Press Release
Canada Tungsten Mining Corporation	Press Release
Canadaka Mining Corporation	Press Release
Canadian American Financial Corp.	Ruling/Order/Reasons
Canadian Arrow Mines Limited	Aud. Ann. Fin. Stmt.
Canadian Corporate Management Company	Let. to Shareholders
Canadian Corporate Management Company	Form 27-Mat. Change
Canadian Corporate Management Company	Shrhldrs. Mtng. Mat.
Canadian Energy Services Ltd.	Prospectus
Canadian Foremost Ltd.	Press Release
Canadian Foundation Company Ltd.	Press Release
Canadian General Investments Limited	Let. to Shareholders
Canadian General Investments Limited	Dividend Notice
Canadian Hydrocarbons Limited	Annual Report
Canadian Imperial Bank of Commerce	Conversion of Shares
Canadian Jorex Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canadian Lencourt Mines Limited	Aud. Ann. Fin. Stmt.
Canadian Lencourt Mines Limited	Form 28-Ann. Filing
Canadian Manoir Industries Limited	Annual Report
Canadian Manoir Industries Limited	Shrhldrs. Mtng. Mat.
Canadian Manoir Industries Limited	Prelim. Prospectus
Canadian Marconi Company	Press Release
Canadian Marconi Company	Press Release
Canadian Marconi Company	Press Release
Canadian Newnorth Resources Limited	Shrhldrs. Mtng. Mat.
Canadian Pacific Airlines Limited	Annual Report
Canadian Pacific Airlines Limited	IFS 3 mn Mr 31 86
Canadian Pacific Airlines Limited	Form 28-Ann. Filing
Canadian Roxy Petroleum Ltd.	Press Release
Canadian Tire Corporation Limited	Stock Option Exercis
Canadian Utilities Limited	Private Placements
Canadian Utilities Limited	Ruling/Order/Reasons
Canadian Worldwide Energy Limited	Press Release
Canadian Worldwide Energy Limited	Exempt Fin. Notice
Canam Manac Group Inc., The	Prospectus
Cane Corporation	Private Placements
Canron Inc.	Press Release
Cantol Ltd.	Annual Report
Cantol Ltd.	Shrhldrs. Mtng. Mat.
Canuc Resources Inc.	Aud. Ann. Fin. Stmt.
Cara Operations Limited	Dividend Notice
Cara Operations Limited	Arrangement
Carling Gold Resources Inc.	Press Release
Carling O'Keefe Limited	Press Release
Carlson Mines Ltd.	Aud. Ann. Fin. Stmt.
Carlson Mines Ltd.	IFS 3 mn Mr 31 86
Carlson Mines Ltd.	Press Release
Carma Ltd.	Ruling/Order/Reasons
Carriage Lane Estates	Aud. Ann. Fin. Stmt.
Carriage Lane Estates	Form 28-Ann. Filing
Cassiar Mining Corporation	T.S.E. Material
CC&L Genesis Fund	Application
Celanese Canada, Inc.	Change Directors
Centor Capital Properties Limited	Private Placements
Central Capital Corporation	Takeover/Form 35
Central Trust Company	Application
Central Trust Company	Press Release
Central Trust Company	Takeover/Form 35
Central Trust Mortgage Fund	Prospectus
Century DJ Fund	Prospectus
Century Energy Corporation	Ruling/Order/Reasons
Century Energy Corporation	Ruling/Order/Reasons
Chance Mining and Exploration Company	Aud. Ann. Fin. Stmt.
Chance Mining and Exploration Company	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Chance Mining and Exploration Company	Private Placements
Chance Mining and Exploration Company	Shrhldrs. Mtng. Mat.
Chancellor Energy Resources Inc.	Annual Report
Charan Industries Inc.	Press Release
Cineplex Odeon Corporation	Form 27-Mat. Change
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	T.S.E. Material
Circo Craft Co. Inc.	Press Release
Citco Growth Investments Ltd.	Annual Report
Clipper Apartments	Aud. Ann. Fin. Stmt.
Clipper Apartments	Form 28-Ann. Filing
Co-Steel Inc.	Press Release
Co-Steel Inc.	Prelim. Prospectus
Co-Steel International Limited	Application
Coho Resources Limited	Annual Report
Coho Resources Limited	Shrhldrs. Mtng. Mat.
Coin Lake Gold Mines Limited	Aud. Ann. Fin. Stmt.
Coloma Resources Limited	Certif. of Mailing
Colonial Oil & Gas Limited	Aud. Ann. Fin. Stmt.
Colony Pacific Explorations Ltd.	Press Release
Comaplex Resources International Ltd.	Private Placements
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	T.S.E. Material
Commercial Financial Corporation Limited	Press Release
Commercial Financial Corporation Limited	New Issue of Common
Commercial Financial Corporation Limited	New Issue of Common
Compu-Home Systems International Inc.	Private Placements
Computer Innovations Distribution Inc.	Press Release
Computer Innovations Distribution Inc.	T.S.E. Material
Comtech Group International Limited	Private Placements
Comtech Group International Limited	Press Release
Comtech Group International Limited	Form 27-Mat. Change
Comtech Group International Limited	Private Placements
Comterm Inc.	Private Placements
Coniagas Mines Limited, The	Aud. Ann. Fin. Stmt.
Coniagas Mines Limited, The	Share Issue
Consolidated Ascot Petroleum Corporation	Aud. Ann. Fin. Stmt.
Consolidated Ascot Petroleum Corporation	Certified Audited St
Consolidated Panther Mines Limited	Aud. Ann. Fin. Stmt.
Copconda-York Resources Inc.	Private Placements
Core-Mark International Inc.	T.S.E. Material
Corporate Properties Limited	Annual Report
Corporate Properties Limited	IFS 3 mn Mr 31 86
Corporate Properties Limited	Shrhldrs. Mtng. Mat.
Counsel Trustco Corporation	Press Release
Courts of St. James Phase I 1984 Limited	Shrhldrs. Mtng. Mat.
Crownx Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Crownx Inc.	Press Release
Crownx Inc.	T.S.E. Material
Cundill Value Fund Ltd.	Annual Report
Cundill Value Fund Ltd.	Shrhldrs. Mtng. Mat.
Cypress Drilling Ltd.	Annual Report
Cypress Drilling Ltd.	IFS 3 mn Mr 31 86
Cypress Drilling Ltd.	Shrhldrs. Mtng. Mat.
D.R. Strongman & Son Limited	Takeover/Form 35
Dasher Resources Ltd.	Aud. Ann. Fin. Stmt.
Dasher Resources Ltd.	Press Release
Dasher Resources Ltd.	Press Release
Davis Distributing Limited	Shrhldrs. Mtng. Mat.
Deductible Opportunities Fund 1986	Prelim. Prospectus
Denbridge Capital Corporation	Certif. of Mailing
Derlan Industries Limited	Press Release
Derlan Industries Limited	Private Placements
Desjardins Actions Fund	Annual Report
Desjardins Bond Fund	Annual Report
Desjardins International Fund	Annual Report
Destorbelle Mines Ltd.	Aud. Ann. Fin. Stmt.
Destorbelle Mines Ltd.	Shrhldrs. Mtng. Mat.
Discovery Mines Limited	Annual Report
Discovery Mines Limited	Shrhldrs. Mtng. Mat.
Dofasco Inc.	Stock Options Exerci
Dome Mines Limited	Press Release
Dome Petroleum Limited	Annual Report
Dome Petroleum Limited	Shrhldrs. Mtng. Mat.
Domego Resources Ltd.	Press Release
Dominion Explorers Inc.	Application
Dominion Explorers Inc.	Press Release
Dominion Jubilee Corporation Limited	Aud. Ann. Fin. Stmt.
Dominion Textile Inc.	Press Release
Donohue Inc.	Press Release
Donrand Mines Limited	Aud. Ann. Fin. Stmt.
Donrand Mines Limited	Shrhldrs. Mtng. Mat.
Dorset Resources Ltd.	Press Release
Dorset Resources Ltd.	Press Release
Dow Chemical Company	Press Release
Du Pont Canada Inc.	Annual Info. Form
Dunraine Mines Ltd.	Annual Report
Dunraine Mines Ltd.	Shrhldrs. Mtng. Mat.
Duration Mines Ltd.	Private Placements
Durham Resources Inc.	Application
Dylex Limited	Annual Report
Dylex Limited	Shrhldrs. Mtng. Mat.
Dynamar Energy Limited	Annual Report
Dynamar Energy Limited	IFS 3 mn Mr 31 86
Dynamar Energy Limited	Shrhldrs. Mtng. Mat.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Dyonix Greentree Technologies Inc.	Certif. of Mailing
E-L Financial Corporation Limited	Shares Converted
Echo Bay Mines Ltd.	Press Release
Eclipse Capital Corporation	Press Release
Economic Investment Trust Limited	Issued and Outstandi
Eden Roc Mineral Corporation	Aud. Ann. Fin. Stmt.
Eden Roc Mineral Corporation	IFS 3 mn Mr 31 86
Eden Roc Mineral Corporation	Let. to Shareholders
Eesti Kodu Inc.	Aud. Ann. Fin. Stmt.
Eesti Kodu Inc.	Shrhldrs. Mtng. Mat.
Eleven Evergreen Limited Partnership	Aud. Ann. Fin. Stmt.
Eleven Evergreen Limited Partnership	Form 28-Ann. Filing
Elk Lake Lumber Company Limited	Aud. Ann. Fin. Stmt.
Elk Lake Lumber Company Limited	Shrhldrs. Mtng. Mat.
Elks Inc.	Annual Report for th
Elks Inc.	Shrhldrs. Mtng. Mat.
Emco Limited	Annual Info. Form
Energex Minerals Ltd.	T.S.E. Material
Enfield Corporation Limited, The	Private Placements
Enfield Corporation Limited, The	Private Placements
Enviro Waste Corporation	Prelim. Prospectus
Enviro Waste Limited Partnership	Prelim. Prospectus
ERG Resources Inc.	Press Release
Evergreen International Corp.	Aud. Ann. Fin. Stmt.
Experience...The Travel Game Inc.	Offering Memorandum
Experience...The Travel Game Inc.	Private Placements
Ferau Resources Inc.	Ruling/Order/Reasons
Financial Trustco Capital Ltd.	Private Placements
Finley, Charles O.	Ruling/Order/Reasons
Finley, Charles O.	Ruling/Order/Reasons
First Canadian Gold Corporation Inc.	Certif. of Mailing
First Canadian Mortgage Fund	Prospectus
First Canadian Mortgage Fund	Appendices to Prospe
First City Realfund	Quarterly Financial
Fiscon Investment Fund	Ruling/Order/Reasons
Four Seasons Hotels Inc.	Annual Report
Four Seasons Hotels Inc.	Shrhldrs. Mtng. Mat.
Four Seasons Hotels Limited	Aud. Ann. Fin. Stmt.
Four Seasons Hotels Limited	Form 28-Ann. Filing
Futurtek Communications Inc.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Prelim. Prospectus
Galactic Resources Ltd.	IFS 3 mn Mr 31 86
Galtaco Inc.	Private Placements
Garbell Holdings Limited	Certif. of Mailing
Gaz Metropolitain, Inc.	T.S.E. Material
Gaz Metropolitain, Inc.	Takeover/Form 35
General Composites Canada Limited	Offering Memorandum

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
General Composites Canada Limited	Private Placements
General Composites Canada Limited	Private Placements
General Motors Corporation	10Q 3 mn Mr 31 86
Genstar Financial Corporation	Form 28-Ann. Filing
George Weston Limited	Press Release
George Weston Limited	T.S.E. Material
Geraldton Longlac Gold Inc.	Ruling/Order/Reasons
Gesco Industries Inc.	Certif. of Mailing
Gibraltar Mines Limited	Dividend Notice
Glen Auden Resources Limited	T.S.E. Material
Glen Auden Resources Limited	Prospectus
Glen Auden Resources Limited	Appendices to Prospe
Glenayre Electronics Ltd.	IFS 3 mn Mr 31 86
Global Marine Inc.	10Q 3 mn Mr 31 86
Global Shelter Ltd.	Aud. Ann. Fin. Stmt.
Gogama Resources Inc.	Application
Golden Briar Mines Limited	Application
Goldfield Corporation, The	10Q 3 mn Mr 31 86
Goldpost Resources Inc.	Prelim. Prospectus
Goldtrack Resources Inc.	Prelim. Prospectus
Great West Steel Industries Ltd.	IFS 3 mn Mr 31 86
Great-West Lifeco Inc.	Press Release
Great-West Lifeco Inc.	Prelim. Prospectus
Green Diamond Oil Corporation	Certif. of Mailing
Guardian Canadian Fund	Aud. Ann. Fin. Stmt.
Guardian Canadian Fund	Ruling/Order/Reasons
Guardian Capital Group Limited	Annual Report
Guardian Capital Group Limited	Shrhldrs. Mtng. Mat.
Guardian Computer Trend Fund	Aud. Ann. Fin. Stmt.
Guardian Computer Trend Fund	Ruling/Order/Reasons
Guardian Enterprise Fund	Aud. Ann. Fin. Stmt.
Guardian Enterprise Fund	Ruling/Order/Reasons
Guardian Growth Fund Limited	Aud. Ann. Fin. Stmt.
Guardian Growth Fund Limited	Ruling/Order/Reasons
Guardian North American Fund	Aud. Ann. Fin. Stmt.
Guardian North American Fund	Ruling/Order/Reasons
Guardian Short Term Money Fund	Aud. Ann. Fin. Stmt.
Guardian Short Term Money Fund	Ruling/Order/Reasons
Guardian World Equity Fund	Aud. Ann. Fin. Stmt.
Guardian World Equity Fund	Ruling/Order/Reasons
Guildford-Concordia Partnership	Shrhldrs. Mtng. Mat.
Gulf Canada Corporation	IFS 3 mn Mr 31 86
H. Paulin & Co., Limited	Annual Report
H. Paulin & Co., Limited	Shrhldrs. Mtng. Mat.
Hallmark Bond Fund	Amendment to Prospec
Hanson Mineral Exploration Limited	Aud. Ann. Fin. Stmt.
Hard Feelings	Ruling/Order/Reasons
Hardrock Extension Inc.	Ruling/Order/Reasons

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ISSUER	TITLE
Harris Steel Group Inc.	Annual Report
Harris Steel Group Inc.	Shrhldrs. Mtng. Mat.
Hawker Siddeley Canada Inc.	Press Release
Hawkesbury Golf & Curling Ltd.	Aud. Ann. Fin. Stmt.
Hayes Resources Inc.	Certif. of Mailing
Hayes-Dana Inc.	Annual Info. Form
Hees International Corporation	Press Release
Helix Circuits Inc.	Annual Report
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Holmer Gold Mines Limited	Private Placements
Hot Touch	Ruling/Order/Reasons
Hudson Bay Mining and Smelting Co.,	Form 28-Ann. Filing
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company	Exchange Privileges
Hudson's Bay Company	Appendices to Prospe
Hudson's Bay Company	Appendices to Prospe
Hudson's Bay Company	Prospectus
Hughes Tool Company	10Q 3 mn Mr 31 86
Humboldt Energy Corporation	Annual Report
Huronina Trust Company	IFS 6 mn Ap 30 86
Husky Oil Ltd.	Press Release
I.T.L. Industries Limited	Press Release
I.T.L. Industries Limited	Prelim. Prospectus
ICG Utility Investments Ltd.	Annual Report
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Takeover/Form 35
Imasco Limited	Annual Report
Imasco Limited	Annual Report
Imasco Limited	Shrhldrs. Mtng. Mat.
Imasco Limited	Shrhldrs. Mtng. Mat.
Imasco Limited	Press Release
Imperial Life Assurance Company of	Press Release
Imperial Metals Corporation	Press Release
Imperial Mortgage and Income Fund	Form 27-Mat. Change
Imperial Realty Growth Fund	Form 27-Mat. Change
Indal Limited	Press Release
Inexco Oil Company	10Q 3 mn Mr 31 86
Inexco Oil Company	Press Release
Initiative Explorations Inc.	Application
Inspiration Resources Corporation	10Q 3 mn Mr 31 86
Inter-City Gas Corporation	Annual Info. Form
Inter-Provincial Diversified Holdings	Aud. Ann. Fin. Stmt.
Inter-United Foods Corporation	Press Release
International Amco Corporation	Annual Report
International Amco Corporation	IFS 3 mn Mr 31 86
International Amco Corporation	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
International Amco Corporation	Shrhldrs. Mtng. Mat.
International Business Machines	10Q 3 mn Mr 31 86
International Energy Fund	Aud. Ann. Fin. Stmt.
International Energy Fund	Form 28-Ann. Filing
International Income Fund	Aud. Ann. Fin. Stmt.
International Income Fund	Form 28-Ann. Filing
International Paper Company	Dividend Notice
International Thomson Organisation	IFS 3 mn Mr 31 86
International Thomson Organisation	Press Release
International Thomson Organisation	Press Release
Interpublic Group of Companies Inc., The	10Q 3 mn Mr 31 86
Investors Group, The	IFS 3 mn Mr 31 86
Investors Real Property Fund	Application
Irwin Toy Limited	Shrhldrs. Mtng. Mat.
IU International Corporation	10Q 3 mn Mr 31 86
Ivaco Inc.	IFS 3 mn Mr 31 86
Jamie Frontier Resources Inc.	Annual Report
K-Tel International, Inc.	Reorganization of Ge
KCP Resources Inc.	Certif. of Mailing
Keen Industries Limited	Annual Report
Keen Industries Limited	Shrhldrs. Mtng. Mat.
KeepRite Inc.	Certif. of Mailing
Keg Restaurants Ltd.	Annual Report
Keg Restaurants Ltd.	Certif. of Mailing
Kensington Apartments Limited	Aud. Ann. Fin. Stmt.
King Street Estates - Phase I Limited	Aud. Ann. Fin. Stmt.
King Street Estates - Phase I Limited	Form 28-Ann. Filing
LAC Minerals Ltd.	Certif. of Mailing
Lacana Mining Corporation	Certif. of Mailing
Laidlaw Transportation Limited	Press Release
Lake Mine Resources Inc.	Application
Lake Miskwabi Investments Ltd.	Private Placements
Lakewood 1986 Development Limited	Offering Memorandum
Lakewood 1986 Development Limited	Private Placements
Lambda Mercantile Corporation	Aud. Ann. Fin. Stmt.
Lariat Oil & Gas Ltd.	Certified Annual Rep
Lariat Oil & Gas Ltd.	Certified Interim Re
Lariat Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Lariat Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Laurasia Resources Limited	Annual Report
Laurasia Resources Limited	IFS 3 mn Mr 31 86
Laurasia Resources Limited	Shrhldrs. Mtng. Mat.
Laurentian Group Corporation, The	Application
Levy Industries Limited	Application
Liberian Iron Ore Limited	Takeover/Form 35
Lloyds Bank Plc	Application
Lloyds Bank Plc	Application
Lloyds Bank Plc	Application

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ISSUER	TITLE
Lloyds Bank Plc	Application
Lloyds Bank Plc	Application
Lloyds Bank Plc	Ruling/Order/Reasons
Lonvest Corporation	Press Release
Louisiana Land and Exploration Company,	10Q 3 mn Mr 31 86
Lumonics Inc.	IFS 3 mn Mr 31 86
Lytton Minerals Limited	Aud. Ann. Fin. Stmt.
Lytton Minerals Limited	IFS 3 mn Mr 31 86
Lytton Minerals Limited	Certif. of Mailing
MacMillan Bloedel Limited	10Q 3 mn Mr 31 86
Madeleine Mines Ltd.	Private Placements
Maher Inc.	Certif. of Mailing
Manufacturers Life Capital Corporation	IFS 3 mn Mr 31 86
Manufacturers Life Capital Corporation	Certif. of Mailing
Marks & Spencer Acquisitions Inc.	Takeover/Form 35
Marks & Spencer Canada Inc.	Takeover/Form 35
Marlborough Fund, The	Quarterly Report for
Mascot Gold Mines Limited	Private Placements
Masonic Temple Corporation Limited	Aud. Ann. Fin. Stmt.
Massey-Ferguson Limited	Form 10K
Massey-Ferguson Limited	Press Release
Master Resources & Developments Limited	Annual Report
Master Resources & Developments Limited	Shrhldrs. Mtng. Mat.
Maynard Energy Inc.	Application
McFinley Red Lake Mines Ltd.	Private Placements
MD Realty Fund	Report for the 3 mon
Mega-Dial Communications Ltd.	Aud. Ann. Fin. Stmt.
Merland Explorations Limited	Ruling/Order/Reasons
Meston Lake Resources Inc.	Aud. Ann. Fin. Stmt.
Metalore Resources Limited	Let. to Shareholders
Metina Developments Inc.	Aud. Ann. Fin. Stmt.
Metina Developments Inc.	IFS 3 mn Mr 31 86
Metina Developments Inc.	Shrhldrs. Mtng. Mat.
Millers Cove Resources, Inc.	Aud. Ann. Fin. Stmt.
Millers Cove Resources, Inc.	IFS 3 mn Mr 31 86
Mirado Nickel Mines Limited	Annual Report
Mirado Nickel Mines Limited	IFS 3 mn Mr 31 86
Mirado Nickel Mines Limited	Shrhldrs. Mtng. Mat.
Molson Companies Limited, The	Press Release
Montreal Trust Investment Fund	Annual Report
Morgan Hydrocarbons Inc.	Application
Morgan Trustco Inc.	Change Directors
Motorcade Industries Limited	IFS 3 mn Fe 28 86
MSR Exploration Ltd.	Press Release
Muscocho 1980-81 and Company Limited	Aud. Ann. Fin. Stmt.
Muscocho 1980-81 and Company Limited	Shrhldrs. Mtng. Mat.
Muscocho 1980-81 and Company Limited	Annual Appraisal
Muscocho Explorations Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Muscocho Explorations Limited	Private Placements
Musto Explorations Limited	Annual Report
N.M. Davis Corporation Limited	Aud. Ann. Fin. Stmt.
N.M. Davis Corporation Limited	Shrhldrs. Mtng. Mat.
N.S.R. Resources Inc.	Press Release
National Resource Exploration Program	Shrhldrs. Mtng. Mat.
National Resource Exploration Program	Shrhldrs. Mtng. Mat.
National Resource Exploration Program	Shrhldrs. Mtng. Mat.
National Resource Explorations Ltd.	Shrhldrs. Mtng. Mat.
National Resource Explorations Ltd.	Certif. of Mailing
Neumed Systems Corporation	Press Release
New Mount Costigan Mines Limited	Signed Financial Sta
New Mount Costigan Mines Limited	Shrhldrs. Mtng. Mat.
New Quebec Raglan Mines Limited	Annual Report
Newfoundland Light & Power Co. Limited	IFS 3 mn Mr 31 86
Newtel Enterprises Limited	IFS 3 mn Mr 31 86
Noma Industries Limited	Private Placements
Noranda Inc.	Private Placements
Norcen Energy Resources Limited	10Q 3 mn Mr 31 86
Nordair Inc.	Aud. Ann. Fin. Stmt.
North Canadian Oils Limited	Ruling/Order/Reasons
North Shore, The	Aud. Ann. Fin. Stmt.
North Shore, The	Shrhldrs. Mtng. Mat.
Northern Telephone Limited	IFS 3 mn Mr 31 86
Nova, An Alberta Corporation	IFS 3 mn Mr 31 86
Noverco Inc.	Takeover/Form 35
NRD Mining Ltd.	Annual Report
NRD Mining Ltd.	IFS 3 mn Mr 31 86
Numac Oil & Gas Ltd.	Interim Report for t
Ontex Resources Limited	Aud. Ann. Fin. Stmt.
Ontex Resources Limited	Press Release
Oracle Resources Ltd.	Change of Auditors
Orbit Oil & Gas Ltd.	Press Release
Orbit Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Orion Capital Corporation	Press Release
Orrwell Energy Corporation Ltd.	IFS 3 mn Mr 31 86
Orrwell Energy Corporation Ltd.	Press Release
Orrwell Energy Corporation Ltd.	Shrhldrs. Mtng. Mat.
Osborne & Chappel Goldfields Limited	Shrhldrs. Mtng. Mat.
Osborne & Chappel Goldfields Limited	Press Release
OSC - COATS Contract	Submission
OSC - Policy 11.1 Mutual Funds	Submission
OSC - Proposed Revised Fee Schedule	Submission
Oshawa Group Limited, The	Shrhldrs. Mtng. Mat.
Osisko Lake Mines Limited	Annual Report
Osisko Lake Mines Limited	Non Consolidated Fin
Osisko Lake Mines Limited	IFS 3 mn Mr 31 86
Overseas Partners Ltd.	Application

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ISSUER	TITLE
Pacific Northwest Equipment Leasing	Press Release
Page Petroleum Ltd.	Press Release
Pamour Porcupine Mines Limited	Shrhldrs. Mtng. Mat.
Paperboard Industries Corporation	Press Release
Paramet Corporation Limited	Aud. Ann. Fin. Stmt.
Parflo Mines & Energy Corp.	Prelim. Prospectus
Park County Townhouse Investments	Shrhldrs. Mtng. Mat.
Parkway Property Investments	Shrhldrs. Mtng. Mat.
PCL Industries Limited	IFS 3 mn Mr 31 86
Pe Ben Oilfield Services Ltd.	Shrhldrs. Mtng. Mat.
Pegasus Gold Inc.	10Q 3 mn Mr 31 86
Pelham Gold Mines Limited	Application
Pembina Resources Limited	Press Release
Pencrude Resources Inc.	Press Release
Penn-Lync Resources Ltd.	Aud. Ann. Fin. Stmt.
Penn-Lync Resources Ltd.	IFS 3 mn Mr 31 86
Penn-Lync Resources Ltd.	Shrhldrs. Mtng. Mat.
Penn-Lync Resources Ltd.	Certif. of Mailing
Pennzoil Company	Report of Annual Mee
Perpetual Growth Fund II Limited	IFS 3 mn Mr 31 86
Petro-Sun International Inc.	Press Release
Phillips Petroleum Company	10Q 3 mn Mr 31 86
Phillips, Hager & North Canadian Fund	Ruling/Order/Reasons
Phillips, Hager & North Canadian Fund	Prospectus
Phillips, Hager & North Fund	Ruling/Order/Reasons
Phillips, Hager & North Fund	Prospectus
Phillips, Hager & North Fund	Appendices to Prospe
Pinnacle Resources Ltd.	Prospectus
Pipestone Bay Resources Ltd.	Aud. Ann. Fin. Stmt.
Pipestone Bay Resources Ltd.	Form 28-Ann. Filing
Plexus Resources Corporation	Press Release
Polysar Limited	Certif. of Mailing
Polysar Limited	TSE Letter re: Prefe
Pony Sporting Goods Limited	Aud. Ann. Fin. Stmt.
Pony Sporting Goods Limited	Shrhldrs. Mtng. Mat.
Portfield Industries Inc.	Rights Offering
Potter Distilleries Ltd.	Annual Report
Potter Distilleries Ltd.	Shrhldrs. Mtng. Mat.
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Financial Corporation	Change Directors
Prefac Concrete Co. Ltd.	Annual Report
Price Company Limited ,The	Aud. Ann. Fin. Stmt.
Protected Bond Fund Units	Private Placements
Provigo Inc.	Press Release
Provigo Inc.	Press Release
Provigo Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Prudential Income Fund of Canada	Prospectus
Prudential Income Fund of Canada	Appendices to Pro.
Prudential Income Fund of Canada	Appendices to Pro.
Prudential Income Fund of Canada	Appendices to Pro.
Public Storage Canadian Properties I	Annual Report
Punters Graphics Inc.	IFS 3 mn Fe 28 86
Punters Graphics Inc.	Application
Quaker Oats Company ,The	10Q 9 mn Mr 31 86
Quaker Oats Company ,The	Quaker Profit-sharin
Quebec Sturgeon River Mines Limited	Aud. Ann. Fin. Stmt.
Quebec Sturgeon River Mines Limited	Annual Report
Quebec Sturgeon River Mines Limited	IFS 3 mn Mr 31 86
Quebec Sturgeon River Mines Limited	Certif. of Mailing
Queenston Gold Mines Limited	Press Release
Queenston Gold Mines Limited	Shrhldrs. Mtng. Mat.
Quinte Bay No.3 Limited Partnership	Form 28-Ann. Filing
Ranger Oil Limited	IFS 3 mn Mr 31 86
Ranger Oil Limited	10Q 3 mn Mr 31 86
Rathburn Apartment Project	Aud. Ann. Fin. Stmt.
Rathburn Apartment Project	Form 28-Ann. Filing
Rayrock Yellowknife Resources Inc.	Approved Financial S
Rayrock Yellowknife Resources Inc.	Shrhldrs. Mtng. Mat.
RealGrowth Resources (1986) Limited	Private Placements
Redlaw Industries Inc.	Press Release
Redlaw Industries Inc.	Press Release
Reitman's (Canada) Limited	Annual Report
Reitman's (Canada) Limited	Shrhldrs. Mtng. Mat.
Renabie Gold Mines Limited	IFS 6 mn Mr 31 86
Renaissance Energy Ltd.	Prelim. Prospectus
Revenue Properties Company Limited	Press Release
Revenue Properties Company Limited	Correction of 10-Q p
Rexwood Products Limited	Aud. Ann. Fin. Stmt.
Rexwood Products Limited	Let. to Shareholders
Rexwood Products Limited	Shrhldrs. Mtng. Mat.
Reynolds Aluminum Company of Canada Ltd.	Consolidated Balance
Ridgewood Gardens	Aud. Ann. Fin. Stmt.
Ridgewood Gardens	Form 28-Ann. Filing
Rio Alto Exploration Ltd.	Press Release
Rogers Communications Inc.	Press Release
Rolland Inc.	Press Release
Rothmans Inc.	Press Release
Royal Bank of Canada, The	Change Directors
Royal LePage Capital Properties	Annual Report
Royal Trust Company	Press Release
Royex Gold Mining Corporation	T.S.E. Material
Royex Gold Mining Corporation	T.S.E. Material
S.R. Telecom Inc.	Prospectus
Santa Maria Resources Limited	Annual Report

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Santa Maria Resources Limited	Shrhldrs. Mtng. Mat.
Sarlos & Zukerman Fund, The	Private Placements
Sarlos & Zukerman Fund, The	Private Placements
Sarlos & Zukerman Investment Fund Inc.,	Private Placements
Satellite Consolidated Metals Ltd.	Annual Report
Satellite Consolidated Metals Ltd.	Shrhldrs. Mtng. Mat.
Savings and Investment Trust H Fund	Ruling/Order/Reasons
Scintrex Limited	Press Release
Scottish & York Holdings Limited	Annual Report
Scottish & York Holdings Limited	Shrhldrs. Mtng. Mat.
Seabright Resources Inc.	Annual Report
Seabright Resources Inc.	Form 27-Mat. Change
Seabright Resources Inc.	Shrhldrs. Mtng. Mat.
Seabright Resources Inc.	T.S.E. Material
Seabright Resources Inc.	T.S.E. Material
Seabright Resources Inc.	Application
Seagram Company Ltd.	Press Release
Seagram Company Ltd.	Press Release
Seagram Company Ltd.	Dividend Notice
Sears Canada Inc.	Press Release
Sears Canada Inc.	Press Release
Seaway Multi-Corp. Limited	Application
Seaway Multi-Corp. Limited	Press Release
Second Century Genetics Ltd.	Prospectus
Second Century Holsteins Limited	Prospectus
Severn Mines Limited	Shrhldrs. Mtng. Mat.
Sharpe Energy & Resources Limited	Aud. Ann. Fin. Stmt.
Sharpe Energy & Resources Limited	IFS 3 mn Mr 31 86
Sharpe Energy & Resources Limited	Shrhldrs. Mtng. Mat.
Shaw Cablesystems Ltd.	Primary Distribution
Shaw Cablesystems Ltd.	Appendices to Prospe
Shaw Cablesystems Ltd.	Prospectus
Shaw Industries Ltd.	Correction re: Stock
Shepherd Products Limited	Press Release
SherrGold Inc.	IFS 3 mn Mr 31 86
SherrGold Inc.	Press Release
Sherritt Gordon Mines Limited	Private Placements
SHL Systemhouse Inc.	Prelim. Prospectus
Sico Inc.	IFS 3 mn Mr 28 86
Sienna Resources Limited	Takeover/Form 35
Sienna Resources Limited	T.S.E. Material
Silence of the North	Ruling/Order/Reasons
Siltronics Ltd.	T.S.E. Material
Siltronics Ltd.	T.S.E. Material
Silver Eureka Corporation	10Q 3 mn Mr 31 86
Silver Lake Resources Inc.	Annual Report
Silver Lake Resources Inc.	IFS 3 mn Mr 31 86
Silver Lake Resources Inc.	Shrhldrs. Mtng. Mat.

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Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Silver Lake Resources Inc.	T.S.E. Material
SNC Group Inc., The	Press Release
SNC Group Inc., The	Prospectus
Sogepet Limited	T.S.E. Material
Solex Oil Sands Corporation	Aud. Ann. Fin. Stmt.
Solex Oil Sands Corporation	Form 28-Ann. Filing
Sonor Investments Limited	Shrhldrs. Mtng. Mat.
Sonor Investments Limited	Certif. of Mailing
Southam Inc.	Takeover/Form 35
Sparton Resources Inc.	T.S.E. Material
St. Andrew Goldfields Ltd.	IFS 3 mn Mr 31 86
St. Andrew Goldfields Ltd.	Certif. of Mailing
St. Andrew Goldfields Ltd.	Exempt Fin. Notice
St. Lawrence Cement Inc.	IFS 3 mn Mr 31 86
St. Lawrence Cement Inc.	Certif. of Mailing
St. Lawrence Cement Inc.	T.S.E. Material
St. Mary's Explorations Limited	Certif. of Mailing
Standard-Modern Technologies Corporation	Certif. of Mailing
Standard-Modern Technologies Corporation	Shrhldrs. Mtng. Mat.
Standard-Modern Technologies Corporation	Press Release
Steinberg Inc.	IFS 36 wk Ap 5 86
Steinberg Inc.	Press Release
Sterling Mortgage Fund	Prospectus
Stratas Corporation Ltd., The	Aud. Ann. Fin. Stmt.
Strathearn House Group Limited	Interim Report for t
Strathearn House Group Limited	Shrhldrs. Mtng. Mat.
Strathfield Oil & Gas Ltd.	Annual Report
Strathfield Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Stroud Resources Ltd.	Let. to Shareholders
Sullivan Mines Inc.	IFS 3 mn Mr 31 86
Summit 2-B Limited Partnership, The	Aud. Ann. Fin. Stmt.
Summit 2-B Limited Partnership, The	Form 28-Ann. Filing
Summit Limited Partnership	Aud. Ann. Fin. Stmt.
Summit Limited Partnership	Form 28-Ann. Filing
Superior Acceptance Corporation Limited	Annual Report
Superior Acceptance Corporation Limited	Shrhldrs. Mtng. Mat.
Swedish Lamco Syndicate, The	Takeover/Form 35
T.T.L. Minerals Limited	Application
Tandem Resources Ltd.	Shrhldrs. Mtng. Mat.
Tandy Corporation	IFS 3 mn Mr 31 86
Tandy Corporation	Press Release
Tanglewood Consolidated Resources Inc.	Form 27-Mat. Change
Tanglewood Consolidated Resources Inc.	Private Placements
Tanglewood Consolidated Resources Inc.	Offering Memorandum
Tanglewood Consolidated Resources Inc.	Private Placements
Taro Industries Limited	IFS 6 mn Mr 31 86
Teck Corporation	Press Release
Temagami Oil & Gas Ltd.	IFS 9 mn Fe 28 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Tenneco Inc.	Form 8. Amendment No
Terra Mines Ltd.	Change Directors
Terra Mines Ltd.	Share Issue
Terra Mines Ltd.	Change Directors
Terry Gold Explorations Inc.	Press Release
Tex-U.S. Oil and Gas Inc.	Aud. Ann. Fin. Stmt.
Tex-U.S. Oil and Gas Inc.	IFS 3 mn Mr 31 86
Texaco Canada Inc.	Press Release
Texas Eastern Corporation	Press Release
Texas International Company	10Q 3 mn Mr 31 86
The Barbados Boulevard (1986) Limited	Offering Memorandum
The Barbados Boulevard (1986) Limited	Private Placements
Thor Lake Exploration Corporation	Company Ceases to be
Thorncrest Explorations Limited	Annual Report
Thorncrest Explorations Limited	IFS 3 mn Mr 31 86
Thorncrest Explorations Limited	Shrhldrs. Mtng. Mat.
TIE/Telecommunications Canada Limited	Press Release
Timminco Limited	Press Release
Timminco Limited	Press Release
Timminco Limited	Form 27-Mat. Change
TNT Limited	IFS 9 mn Mr 31 86
Tonecraft Realty Inc.	Press Release
Tonecraft Realty Inc.	Takeover/Form 35
Tonecraft Realty Inc.	T.S.E. Material
Torstar Corporation	Press Release
Tracker Resources Inc.	Aud. Ann. Fin. Stmt.
Trans Canada Glass Ltd.	T.S.E. Material
Trans Mountain Pipe Line Company Limited	Remarks of Chairman
Trans-Canada Shares Series "A" (New)	Annual Report
Trans-Canada Shares Series "A" (New)	Form 28-Ann. Filing
TransAlta Resources Corporation	Ruling/Order/Reasons
TransAlta Utilities Corporation	IFS 3 mn Mr 31 86
Transpacific Resources Inc.	Aud. Ann. Fin. Stmt.
Transpacific Resources Inc.	Approved Financial S
Treasure Valley Explorations Ltd.	Shrhldrs. Mtng. Mat.
Treasure Valley Explorations Ltd.	Shrhldrs. Mtng. Mat.
Tree Island Steel Co. Ltd.	Prospectus
Tri Power Corporation	Press Release
Tricentrol plc	Quarterly Review for
Trilogy Resources Corporation	Press Release
Trilon Financial Corporation	Private Placements
Triple Crown Electronics Inc.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Tundra Gold Mines Limited	Let. to Shareholders
Twin Richfield Oils Ltd.	Press Release
Twin Richfield Oils Ltd.	Shrhldrs. Mtng. Mat.
UAP Inc.	IFS 3 mn Mr 25 86
Ulster Petroleums Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Ultramar Capital Corporation	Annual Report
Ultramar Capital Corporation	IFS 3 mn Mr 31 86
Ultramar Capital Corporation	Press Release
Ultramar Capital Corporation	Form 28-Ann. Filing
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Ruling/Order/Reasons
Unicorp Canada Corporation	Prelim. Prospectus
Union Carbide Corporation	10Q 3 mn Mr 31 86
Union Enterprises Ltd.	Press Release
United Canso Oil & Gas Ltd.	Press Release
United Parcel Service of America Inc.	Application
United Siscoe Mines Inc.	Annual Report
United Siscoe Mines Inc.	Annual Report
United Siscoe Mines Inc.	Shrhldrs. Mtng. Mat.
United Tire & Rubber Co. Limited	Aud. Ann. Fin. Stmt.
United Tire & Rubber Co. Limited	Interim Statement of
United Tire & Rubber Co. Limited	Let. to Shareholders
United Westland Resources Ltd.	Name Change
Upper Canada Brewing, Limited	Application
Van Horne Gold Exploration Inc.	Change of Auditors
Versatile Corporation	Ruling/Order/Reasons
Vestgron Mines Limited	Press Release
Vestgron Mines Limited	Press Release
Wainoco 77 Canada	IFS 3 mn Mr 31 86
Wainoco 79 Canada	IFS 3 mn Mr 31 86
Wainoco 79 Canada	Dissolution
Wainoco 80 Canada	IFS 3 mn Mr 31 86
Wainoco Oil Corporation	Press Release
Wajax Limited	Shrhldrs. Mtng. Mat.
Wall & Redekop Corporation	Annual Report
Wall & Redekop Corporation	Press Release
Wardair International Ltd.	IFS 3 mn Mr 31 86
Warrington Inc.	Annual Report
Warrington Inc.	Shrhldrs. Mtng. Mat.
Warrington Inc.	Press Release
Watson Lake Mines Limited	Form 28-Ann. Filing
Westar Mining Ltd.	Press Release
Westcoast Transmission Company Limited	IFS 3 mn Mr 31 86
Westcoast Transmission Company Limited	Interim Report for t
Westcoast Transmission Company Limited	Press Release
Westfair Foods Ltd.	IFS 12 wk Mr 22 86
Whim Creek Consolidated N.L.	Annual Report
Whonnock Industries Limited	Press Release
Whonnock Industries Limited	Prelim. Prospectus
Wilanour Resources Limited	Press Release
Wilco Mining Company Limited	T.S.E. Material
Wilco Mining Company Limited	Private Placements

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

<u>ISSUER</u>	<u>TITLE</u>
Windarra Minerals Ltd.	Let. to Shareholders
Wood Gundy Inc.	Application
Woodward's Limited	Shrhldrs. Mtng. Mat.
Yellorex Mines Limited	Annual Report
Yellorex Mines Limited	Let. to Shareholders
Yellorex Mines Limited	Change Directors
York Condominium Corporation No. 20	Shrhldrs. Mtng. Mat.
YRI-YORK Limited	Annual Report
Zapata Corporation	IFS 6 mn Mr 31 86
Zenmac Zinc Ltd.	Aud. Ann. Fin. Stmt.

Xerographic and microfiche copies of these documents are available from:
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

Xerographic and microfiche copies of these documents are available from:
Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
(416) 593-5211 Toll Free 1-800-387-2689

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS

11.1.1 HAMMOND MANUFACTURING COMPANY LIMITED

May 28, 1986

Hammond Manufacturing Company Limited

A final receipt was issued May 28, 1986 for a prospectus dated May 27, 1986 offering 1,600,000 class A subordinate voting shares at \$8.25 per share to net the company \$12,408,000 before deducting the expenses of the issue.

Underwriter: Walwyn Stodgell Cochran Murray Limited.

11.1.2 APEO REGISTERED INVESTMENT FUND

11.1.3 APEO EQUITY FUND

May 29, 1986

APEO Registered Investment Fund

APEO Equity Fund

Final receipt issued May 29, 1986 for a prospectus dated May 29, 1986 offering units of the APEO Registered Investment Fund and APEO Equity Fund.

11.1.4 FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

First Australia Prime Income Investment Company Limited

Final receipt issued May 29, 1986 for a prospectus dated May 28, 1986 offering for sale a minimum of 3,000,000 and a maximum of 20,000,000 Units at a price of \$13.75 per Unit, to net the company minimum proceeds of \$38,775,000 and maximum proceeds of \$258,500,000 before deducting the expenses of the issue. Each unit consists of one Ordinary Share and one Ordinary Share Purchase Warrant. The minimum subscription is 200 Units.

Agents: Bache Securities Inc.
Wood Gundy Inc.

11.1.5 UNITED ACCUMULATIVE RETIREMENT FUND

United Accumulative Retirement Fund

A final receipt issued May 29, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales charge.

An annual information form dated April 26, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: United Financial Management Ltd.
Distributor: United Investment Services Ltd.

11.1.6 UNITED VENTURE RETIREMENT FUND

United Venture Retirement Fund

A final receipt issued May 29, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales charge.

An annual information form dated April 26, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: United Financial Management Ltd.
Distributor: United Investment Services Ltd.

11.1.7 WELLORE RESOURCES LTD.

Wellore Resources Ltd.

A final receipt was issued May 29, 1986 for a prospectus dated May 23, 1986 filed pursuant to subsection 52(2) of the Securities Act (Ontario). No issue of securities will be made on the basis of this prospectus.

Promoter: L.N. Watt

11.1.8 DIFFRACTO LIMITED

May 30, 1986

Diffracto Limited

A final receipt was issued May 30, 1986 for a prospectus dated May 29, 1986 filed pursuant to subsection 52(2) of the Securities Act (Ontario). No Issue of securities will be made on the basis of this prospectus.

11.1.9 FEDERAL INDUSTRIES LTD. (DEBENTURES)

Federal Industries Ltd. (Debentures)

Final receipt issued May 30, 1986 for a Short Form Prospectus dated May 30, 1986 offering \$30,000,000 of 8% Convertible Subordinated Debentures, Unsecured and Redeemable, to be dated June 13, 1986 and to mature June 15, 2006 at 100. Net proceeds to the company are \$29,130,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation

11.1.10 FEDERAL INDUSTRIES LTD. (PREFERRED SHARES)

Federal Industries Ltd. (Preferred Shares)

Final receipt issued May 30, 1986 for a Short Form Prospectus dated May 30, 1986 offering 1,200,000 7.5% Cumulative Redeemable Convertible Class II Preferred Shares, Series C at \$25 per share to net the company \$28,875,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation

11.1.11 THE LAURENTIAN GROUP CORPORATION

The Laurentian Group Corporation

Final receipt issued May 30, 1986 for a prospectus dated May 28, 1986 offering for sale 4,300,000 Class B Subordinate Voting Shares and 357,143 Class A Shares at \$14.00 per share to net the issuer \$62,459,122.

Underwriters: Geoffrion Leclerc Inc.
McLeod Young Weir Limited
Levesque, Beaubien Inc.
Nesbitt Thomson Bongard Ltee.

11.1.12 PAPERBOARD INDUSTRIES CORPORATION INC.

Paperboard Industries Corporation Inc.

A final receipt was issued May 30, 1986 for a prospectus dated May 29, 1986 offering 2,700,000 common shares at \$8.50 per share to net the company \$21,573,000 before deducting the expenses of the issue.

Promoter: Kinbain Capital Corporation
Wood Gundy Inc.

11.1.13 AMCA RESOURCES LTD.

June 2, 1986

Amca Resources Ltd.

Final receipt issued June 2, 1986 for a prospectus dated May 29, 1986 offering for sale 1,000,000 common shares at \$0.74 per share. Net proceeds to the company are \$684,500 before deducting the expenses of the issue.

Agent: Davidson Partners Limited

11.1.14 GRL ACQUISITION LTD.

GRL Acquisition Ltd.

A final receipt was issued June 2, 1986 for a prospectus dated May 29, 1986 offering up to 7,272,727 units each consisting of one common share and two Class A warrants at \$2.75 per unit and up to 2,285,714 1986 deposit receipts at \$3.50 per deposit receipt to net the company a minimum of \$12,155,000 and a maximum of \$18,700,000 re the units and a minimum of \$4,675,000 and a maximum of \$7,480,000 re the 1986 deposit receipts before deducting expenses of the issue.

Agents: First Marathon Securities Limited
Midland Doherty Limited

11.1.15 INVESTORS REAL PROPERTY FUND

Investors Real Property Fund

Final receipt issued June 2, 1986 for the prospectus dated April 30, 1986 offering Class A and Class B mutual fund units at net asset value plus a sales commission.

Distributor: Investors Syndicate Limited

11.1.16 MCGARRY MINERALS INC.

McGarry Minerals Inc.

Receipt issued June 2, 1986 for amendment dated May 30, 1986 offering an additional 200,000 shares at \$1.20 per share to realize \$120,000 by the company before costs of the issue. There is also a secondary offering of up to 80,000 shares which may be sold at prices ranging from \$1.20 to \$2.00. Proceeds from the sale of the secondary shares will not accrue to the company.

11.1.17 IMASCO LIMITED

June 3, 1986

Imasco Limited

Final receipt issued June 3, 1985 for a Short Form Prospectus dated June 3, 1986 qualifying 10,000,000 common shares to be offered at \$34.50 per share to net the Corporation \$334,040,000 before deducting expenses of this offering. The Corporation has agreed to sell to Caisse de depot et placement du Quebec, concurrently with the sale of the Common Shares to the public, 2,500,000 of the Common Shares offered hereby.

Underwriters: Richardson Greenshields of Canada Limited
McLeod Young Weir Limited
Dominion Securities Pitfield Limited
Merrill Lynch Canada Inc.

11.1.18 LOEWEN, ONDAATJE, MCCUTCHEON INC.

Loewen, Ondaatje, McCutcheon Inc.

Final receipt issued June 3, 1986 for a prospectus dated June 3, 1986 offering 2,500,000 common shares to net the company \$28,125,000 before deducting expenses of the issue.

Underwriter: Merrill Lynch Canada Inc.

11.1.19 OLD CANADA INVESTMENT CORPORATION LIMITED

Old Canada Investment Corporation Limited

Final receipt issued June 3, 1986 for a prospectus dated June 3, 1986 offering 325,000 Cumulative Redeemable Convertible First Preferred Shares Series B at \$9.50 per share to net the company \$2,933,125 before deducting expenses of the issue.

Agent: McEwen Easson Limited

11.2 ANNUAL INFORMATION FORM

11.2.1 ROGERS COMMUNICATIONS INC.

May 28, 1986

Rogers Communications Inc.

An annual information form dated May 26, 1986 has been accepted by the Commission.

11.3 RIGHTS OFFERING

11.3.1 ABAGOLD RESOURCES INC.

June 3, 1986

Abagold Resources Inc.

Rights offering dated April 9, 1986 has been withdrawn by the company.

11.4 PRELIMINARY PROSPECTUSES

11.4.1 WESTMIN EXPLORATION LTD.

May 28, 1986

Westmin Exploration Ltd.

The preliminary prospectus dated February 25, 1986 has been withdrawn at the request of the issuer.

11.4.2 DASHER RESOURCES LTD.

May 29, 1986

Dasher Resources Ltd.

The preliminary prospectus dated February 19, 1986 has been withdrawn at the request of the issuer.

11.5 ANNUAL INFORMATION FORMS RECEIVED

11.5.1 FIBERGLAS CANADA INC.

May 29th, 1986

Fiberglas Canada Inc. National Issue - Ontario

A first annual information form dated May 27th, 1986 has been filed by Fiberglas Canada Inc.

11.5.2 CASCADES INC.

May 30th, 1986

Cascades Inc.

A first annual information form dated May 15th, 1986 has been filed by Cascades Inc.

11.5.3 PROVIGO INC.

June 4th, 1986

Provigo Inc.

An annual information form dated May 23rd, 1986 has been filed by Provigo Inc. This is a refiling.

11.6 PRELIMINARY PROSPECTUSES RECEIVED

11.6.1 SYNGOLD EXPLORATION INC.

May 29th, 1986

Syngold Exploration Inc.

National Issue - Ontario

Offering 1,000,000 common shares and 3,000 deposit receipts at a price of \$0.80 per common share and \$1,000 per deposit receipt.

Agents: Brault, Guy, O'Brien Inc.
Royal Oak Securities Corporation

11.6.2 COLBORNE CENTRE I LIMITED

May 30th, 1986

Colborne Centre I Limited Partnership

National Issue - Ontario

Offering 193 units at a price of \$15,000 per unit.

Agent: Equion Securities Canada Limited

11.6.3 JOURNEY'S END MOTEL CORPORATION

Journey's End Motel Corporation

National Issue - Ontario

Offering * subordinate voting shares at a price of \$ * per share.
Underwriter: Wood Gundy Inc.

11.6.4 PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION

Pemberton Houston Willoughby
Investment Corporation

National Issue - B.C.

Offering * Class A non-voting shares at a price of \$ * per share.

Underwriters: Dominion Securities Pitfield Limited
Wood Gundy Inc.

11.6.5 ATLANTIC SHOPPING CENTRES LIMITED

June 2nd, 1986

Atlantic Shopping Centres Limited

National Issue - Ontario

Offering * non-voting Class A shares at a price of \$ * per share.

Underwriter: Scotia Bond Company Limited
Burns Fry Limited

11.6.6 PENNINTON'S STORES LIMITED

Penninton's Stores Limited

National Issue - Ontario

Offering 2,000,000 common shares at a price of \$ * per share.

Underwriter: Merrill Lynch Canada Inc.

11.6.7 MARKEL FINANCIAL HOLDINGS LIMITED

June 3rd, 1986

Markel Financial Holdings Limited

National Issue - Ontario

Offering * subordinate voting shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.
Dean Witter Reynolds (Canada) Inc.

11.6.8 TRITON INDUSTRIES INC.

June 4th, 1986

Triton Industries Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriter: Merrill Lynch Canada Inc.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

SECURITY ISSUER

Granite Resorts Inc. (Northern and Eastern)
1 First Canadian Place,
Suite 440,
P. O. Box 279,
Toronto, Ontario.
M5X 1C9.
(effective May 28, 1986)
Change of name from Granite Resorts Inc.

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

SECURITY ISSUER

Granite Resorts Inc.
1 First Canadian Place,
Suite 440,
P. O. Box 279,
Toronto, Ontario.
M5X 1C9.
(effective May 28, 1986)
Change of name to Granite Resorts Inc. (Northern and Eastern)

CHAPTER 25
OTHER INFORMATION (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

APPENDIX A

INDEX

ABAGOLD RESOURCES INC.	3212		
AMCA RESOURCES LTD.	3209		
ANNUAL INFORMATION FORM	3212		
ANNUAL INFORMATION FORMS RECEIVED	3213		
APEO EQUITY FUND	3205		
APEO REGISTERED INVESTMENT FUND	3205		
ATLANTIC SHOPPING CENTRES LIMITED	3215		
BAR RESOURCES LIMITED	3139		
BENVAN HOLDINGS INC.	3139		
BLACK CLIFF MINES LIMITED	3139		
BOLTON TREMBLAY INTERNATIONAL FUND	3070		
BOLTON TREMBLAY MONEY FUND	3069		
BOLTON TREMBLAY PREFERRED INCOME FUND	3067		
BOUNDARY PLACE LIMITED PARTNERSHIP	3139		
C.B.R. HOLDINGS INC.	3137,	3142	
CANADA CUMULATIVE FUND	3068		
CAPTAIN CONSOLIDATED RESOURCES LTD.	3140		
CASCADES INC.	3072,	3213	
CENTURY ENERGY CORP.	3140		
CERTAIN NAMED DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.	3031,	3033	3087
CHANGELING, THE	3141		
CITADEL GOLD MINES INC.	3064		
CLAREVIEW GARDENS APARTMENTS PROJECT	3140		
COLBORNE CENTRE I LIMITED PARTNERSHIP	3214		
DANVERS RESOURCE EXPLORATIONS LIMITED	3140		
DARIEN ENERGY LTD.	3140		
DASHER RESOURCES LTD.	3213		
DIFFRACTO LIMITED	3207		
DISTRIBUTIONS THROUGH THE TORONTO STOCK EXCHANGE	3035,	3121	
DOUBLE NEGATIVE	3141		
DUNCAN GOLD RESOURCES LTD.	3141		
EPPING RESOURCES LTD.	3141		
EQUITY CAPITAL INVESTMENTS LTD.	3141		
EXCHANGE OFFERING PROSPECTUSES	3035,	3121	
EXXETER RESOURCES CORP.	3141		
FAIRFIELD MINERALS LTD.	3084		
FEDERAL INDUSTRIES LTD. (DEBENTURES)	3208		
FEDERAL INDUSTRIES LTD. (PREFERRED SHARES)	3208		
FIBERGLAS CANADA INC.	3213		

FINAL RECEIPTS	3205	
FINCORP CAPITAL LTD.	3139	
FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED	3206	
GALE ENERGY CORPORATION LTD.	3139	
GENERAL ALLIED OIL & GAS CO.	3141	
GRANITE RESORTS INC.	3218	
GRANITE RESORTS INC. (NORTHERN AND EASTERN)	3217	
GREENSTRIKE GOLD CORP.	3078	
GRL ACQUISITION LTD.	3209	
HAMMOND MANUFACTURING COMPANY LIMITED	3205	
ICOR OIL AND GAS COMPANY LTD.	3143	
IMASCO LIMITED	3210	
INVESTORS REAL PROPERTY FUND	3071, 3210	
JOURNEY'S END MOTEL CORPORATION	3214	
KENSINGTON II PARTNERSHIP	3141	
LAURENTIAN GROUP CORPORATION, THE	3208	
LAVA CAPITAL CORPORATION	3063	
LOEWEN, ONDAATJE, MCCUTCHEON INC.	3211	
MANALTA COAL LTD.	3061	
MARKEL FINANCIAL HOLDINGS LIMITED	3215	
MARKET ACCESS PROPOSAL	3035, 3121	
MCGARRY MINERALS INC.	3210	
MEADOWLARK APARTMENTS	3139	
MOIRA PARTNERSHIP (STANDARD TRUSTCO I)	3141	
MOLCO INDUSTRIES LIMITED	3141	
OLD CANADA INVESTMENT CORPORATION LIMITED	3212	
PAPERBOARD INDUSTRIES CORPORATION INC.	3209	
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	3215	
PENNINTON'S STORES LIMITED	3215	
PRELIMINARY PROSPECTUSES	3213	
PRELIMINARY PROSPECTUSES RECEIVED	3214	
PREMIUM EQUITY CORPORATION	3141	
PRINCE WILLIAM PARTNERSHIP (STANDARD TRUSTCO I)	3141	
PROVIGO INC.	3214	
RENZY MINES LTD.	3080	
RIGHTS OFFERING	3212	
ROGERS COMMUNICATIONS INC.	3212	
SOUTHAM INC./TORSTAR CORPORATION	3031, 3033, 3087	
SYNGOLD EXPLORATION INC.	3214	
TAKE-OVER BIDS, ISSUER BIDS	3181	
TEMPORARY CEASE TRADING ORDERS	3137	
TORSTAR CORPORATION/SOUTHAM INC.	3031, 3033, 3087	
TRITON INDUSTRIES INC.	3216	
UNITED ACCUMULATIVE RETIREMENT FUND	3206	
UNITED PARCEL SERVICE OF AMERICA, INC. ET AL	3074	
UNITED VENTURE RETIREMENT FUND	3207	
WAITE DFAULT MINES LIMITED	3139	
WELLORE RESOURCES LTD.	3207	
WESTMIN EXPLORATION LTD.	3213	
WHEWAY PLC N M ROTHSCHILD & SONS LIMITED ET AL	3082	

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JUNE 13, 1986

VOLUME 9 #24/86

OSC BULLETIN

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #24/86

JUNE 13, 1986

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661

TABLE OF CONTENTS

CHAPTER 1

NOTICES/PRESS RELEASES.....	3225
1.1 NOTICES.....	3225
1.1.1 CAMBIOR INC.....	3225
1.1.2 JOYAL FINANCIAL SERVICES LTD.....	3232
1.1.3 MINISTER'S STAT./ENTRY INTO AND OWNERSHIP OF THE SECURITIES INDUSTRY.....	3233
1.1.4 SEAWAY MULTI-CORP LIMITED.....	3238
1.1.5 LEVY INDUSTRIES LIMITED.....	3239
1.2 PRESS RELEASES.....	3240
1.2.1 ORRWELL ENERGY CORPORATION LTD. ("ORRWELL").....	3240
1.2.2 DISTRIBUTION OF PROCEEDS/UNION ENTERPRISES SETTLEMENT - JULY.....	3242

CHAPTER 2

DECISIONS, ORDERS AND RULINGS.....	3243
2.1 PAGECORP INC. ET AL.....	3243
2.2 DURHAM RESOURCES INC.....	3248
2.3 LAKE MINE RESOURCES INC.....	3249
2.4 DOMINION EXPLORERS INC.....	3250
2.5 QUINTE BAY NO. 3 LIMITED PARTNERSHIP.....	3251
2.6 INCO LIMITED.....	3252
2.7 CANADA PACKERS INC.....	3254
2.8 CANABEC EXPLORATIONS LTD.....	3255
2.9 SORREL RESOURCES LTD.....	3256
2.10 GOGAMA RESOURCES INC.....	3257

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL).....	3259
--	------

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123.....	3261
4.1 TEMPORARY CEASE TRADING ORDERS.....	3261
4.1.1 CHUKUNI RESOURCES INC.....	3261
4.1.2 VINDICATOR INDUSTRIES INC.....	3261
4.1.3 SUMACH RESOURCES INC.....	3261
4.2 RESCINDING ORDERS.....	3262
4.2.1 FINCORP CAPITAL LTD.....	3262
4.2.2 GANE ENERGY CORPORATION LTD.....	3262
4.2.3 CENTURY ENERGY CORPORATION.....	3262
4.2.4 DANVERS RESOURCE EXPLORATIONS LIMITED.....	3262
4.2.5 BENVAN HOLDINGS INC.....	3262
4.2.6 CAPTAIN CONSOLIDATED RESOURCES LTD.....	3262
4.2.7 EPPING RESOURCES LTD.....	3263
4.2.8 ST. MARY'S EXPLORATIONS LIMITED.....	3263
4.2.9 DARIEN ENERGY LTD.....	3263

CHAPTER 5

POLICIES (NIL).....	3265
---------------------	------

CHAPTER 6	
REQUESTS FOR COMMENTS (NIL).....	3267

CHAPTER 7	
INSIDER TRADING REPORTS.....	3269

CHAPTER 8	
NOTICES OF EXEMPT FINANCINGS.....	3297

CHAPTER 9	
TAKE-OVER BIDS, ISSUER BIDS.....	3309

9.1 TAKE-OVER BIDS, ISSUER BIDS.....	3309
--------------------------------------	------

CHAPTER 10	
CONTINUOUS DISCLOSURE FILINGS.....	3311

CHAPTER 11	
NEW ISSUE AND SECONDARY FINANCING.....	3339

11.1 FINAL RECEIPTS ISSUED.....	3339
11.1.1 GUARANTY TRUST INVESTORS FUND.....	3339
11.1.2 INCOME SECTION AND EQUITY SECTION.....	3339
11.1.3 GUARANTY TRUST MORTGAGE FUND.....	3339
11.1.4 THE HUME GROWTH & INCOME FUND.....	3340
11.1.5 THE HUME RRSP GROWTH & INCOME FUND.....	3340
11.1.6 BCE DEVELOPMENT CORPORATION.....	3340
11.1.7 BOLTON TREMBLAY MONEY FUND.....	3341
11.1.8 BOLTON TREMBLAY PREFERRED INCOME FUND.....	3341
11.1.9 BOMBARDIER INC.....	3341
11.1.10 BOW VALLEY INDUSTRIES LTD.....	3342
11.1.11 CANADA CUMULATIVE FUND.....	3342
11.1.12 MR. JAX FASHIONS INC.....	3342
11.1.13 COUNSEL CORPORATION (FORMERLY COUNSEL TRUSTCO CORPORATION).....	3343
11.1.14 GUARANTY TRUSTCO LIMITED.....	3343
11.1.15 UNITED AMERICAN FUND LTD.....	3343
11.1.16 THE ONTARIO TEACHERS' GROUP INVESTMENT FUND.....	3344
11.1.17 BOLTON TREMBLAY INTERNATIONAL FUND.....	3344
11.1.18 FAIRFIELD MINERALS LTD.....	3344
11.1.19 PAFCO FINANCIAL HOLDINGS LTD.....	3345
11.1.20 SHL SYSTEMHOUSE INC.....	3345
11.1.21 UNICORP CANADA CORPORATION.....	3345
11.2 MATERIAL ACCEPTABLE.....	3346
11.2.1 VOTEK SYSTEMS INTERNATIONAL INC.....	3346
11.3 ANNUAL INFORMATION FORMS.....	3346
11.3.1 BP CANADA LIMITED.....	3346
11.3.2 SCOTT'S HOSPITALITY INC.....	3346
11.4 PROPOSED RIGHTS OFFERING.....	3346
11.4.1 SILVERMAQUE MINING LIMITED.....	3346
11.4.2 IOWA RESOURCES INC.....	3347
11.5 PRELIMINARY PROSPECTUSES RECEIVED.....	3347
11.5.1 SHARON, LOIS & BRAM'S ELEPHANT SHOW (SERIES III).....	3347
11.5.2 ALMARK CAPITAL LTD.....	3347
11.5.3 TREATS INC.....	3347
11.5.4 MUNICIPAL FINANCIAL CORPORATION.....	3348

11.5.5	WESTPORT RESOURCES INC.....	3348
11.5.6	BARRINCORP INDUSTRIES INC.....	3348
11.5.7	CORE MARK INTERNATIONAL INC.....	3349
11.6	ANNUAL INFORMATION FORM RECEIVED.....	3349
11.6.1	ST. LAWRENCE CEMENT INC.....	3349
11.7	PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED.....	3349
11.7.1	DOMTAR INC.....	3349
11.7.2	SCOTT'S HOSPITALITY INC.....	3350

CHAPTER 12

REGISTRATIONS (NIL).....	3351
--------------------------	------

CHAPTER 25

OTHER INFORMATION.....	3353
------------------------	------

25.1	COMPANIES BRANCH/REASONS AND DECISIONS.....	3353
25.1.1	NOTICE OF CHANGE, FORM 1 - THE CORPORATIONS INFORMATION ACT.....	3353

APPENDIX A

INDEX.....	3357
------------	------

APPENDIX B

CORRECTIONS TO PREVIOUS BULLETINS.....	3359
--	------

B.1	AVINDA VIDEO INCORPORATED.....	3359
-----	--------------------------------	------

CHAPTER 1

NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 CAMBIOR INC.

RE: Cambior inc.

On May 16, 1986 Cambior inc. ("Cambior") filed a preliminary prospectus with the Ontario Securities Commission for an offering of units consisting of one common share and one-half warrant. The lead underwriter is McLeod Young Weir Limited. During the period from May 17, 1986 to June 2, 1986 advertisements extolling the prospects of Cambior appeared in various publications, including The Globe and Mail (May 24, 1986), The Northern Miner (May 26, 1986) and The Financial Post (May 31, 1986). In the opinion of the staff of the Commission, these advertisements constituted a clear and serious contravention of the Securities Act (Ontario) (the "Act") and of Uniform Act Policy No. 2 - 13. When contacted by staff on June 2, 1986, Cambior immediately ceased all advertising and cancelled the "road shows" scheduled for the balance of that week. Cambior has represented to staff that these contraventions were inadvertent and that the advertising campaign was carried out with the knowledge of counsel for Cambior, Lafleur, Brown, de Grandpre (Montreal). On May 22, 1986, when Stikeman, Elliott (Montreal), corporate counsel to Cambior, became aware of the advertising campaign, they failed to advise Cambior that the advertising campaign was prohibited under securities laws. Both law firms have acknowledged that they were aware of Uniform Act Policy No. 2 - 13. McLeod Young Weir Limited was aware of the existence and content of the advertisements and commented upon them as to their factual content.

In the circumstances, staff of the Commission has agreed to take no further action against Cambior on agreement of the parties that:

- 1) The advertising campaign would cease immediately.
- 2) Cambior and the underwriters would undertake not to take any further steps to market the issue in Ontario until at least June 15, 1986.
- 3) The Director of the Commission would formally reprimand Lafleur, Brown, de Grandpre (Montreal), Stikeman, Elliott (Montreal) and McLeod Young Weir Limited for having failed to advise Cambior of the impropriety of the advertising campaign.
- 4) A notice to this effect would be published in the O.S.C. Bulletin.

A copy of a letter from Cambior to the Commission relating to this matter and of the reprimand referred to in item 3 above is published with this notice.

Staff's agreement to take no further action was based primarily on the fact that Cambior acted throughout on the advice of reputable counsel. In addition, a relatively small portion of the offering is expected to be sold in Ontario; Quebec is the principal jurisdiction.

The financial community should be aware, however, that the staff of the Commission considers that an advertising campaign of the nature conducted by Cambior constitutes grounds for the issue of a cease trade order in respect of a preliminary prospectus under subsection 123(1) of the Act and for the refusal by the Director of a receipt for a final prospectus. In appropriate circumstances, staff would also recommend charges under section 118 of the Act.

The staff position is that any advertising which can reasonably be considered to be in furtherance of an issue of securities is prohibited by subsection 52(1) of the Act until a receipt for a final prospectus has been issued. That prohibition applies prior to the filing of a preliminary prospectus as well as during the "waiting period". During the waiting period, however, limited advertising is permitted in accordance with subsection 64(2) of the Act and Uniform Act Policy No. 2 - 13. In determining whether a specific advertisement is prohibited, the staff of the Commission applies a factual test based on whether such advertising can reasonably be considered to be in furtherance of a trade.

Advertisements which specifically identify a security proposed to be qualified by a prospectus are clearly subject to these rules. General corporate image advertising which does not specifically identify the proposed issue may, depending on the circumstances, also be prohibited, particularly where an issue is an initial public offering. The staff believes that the professional advisors to an issuer should understand these rules and should, during the course of an issue, vet all advertisements which may be subject to them.

The staff would emphasize that the distribution of a preliminary prospectus is intended as the main vehicle for disclosure pending the issuance of a final receipt for a prospectus. The purpose of the advertisements permitted during the waiting period is essentially to alert the public to the availability of the preliminary prospectus.

CAMBIOR

c/o Raymond Chabot Martin Pare
Tour de la Banque Nationale
600 De La Gauchetiere ouest
19th Floor
Montreal, Quebec H3B 4L8

June 10, 1986

Commission des valeurs
mobilières du Québec
17th Floor
800 Victoria Square
C.P. 246
Montréal, Québec
H4Z 1G3

and

Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

We refer to various advertisements published in Les Affaires, Le Devoir, Finance, The Financial Post, The Gazette, The Globe and Mail, Northern Miner, La Presse and Le Soleil between May 17 and June 2, 1986, concerning the privatization of certain assets of Soquem and the corporate vehicle to be used for such purpose, Cambior Inc. ("Cambior").

These advertisements were part of a campaign aimed at gaining wide public acceptance for the principle of privatization in general and that of Soquem in particular. That campaign had already been planned in some detail by Soquem and its advisers, at a time when Cambior did not have a management separate from that of Soquem, in order to start creating a distinctive corporate image for Cambior.

.../2

CAMBIOR

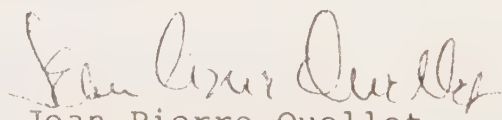
However, Cambior and its present management assume full responsibility for these advertisements and recognize that they may have constituted an inadvertent violation of applicable securities laws. Cambior and its management relied mainly with respect to these advertisements on the advice of two Soquem advisers, whose appointments were confirmed by Cambior. Lafleur, Brown, de Grandpré, our legal counsel with respect to all matters relating to the prospectus and securities law, reviewed and vetted without comments the advertisements themselves, as well as their content and form. McLeod Young Weir Limited, as lead underwriter of the issue in Canada, was made aware of the existence and content of the advertisements before their publication and made comments as to their factual contents.

In addition, Stikeman, Elliott, Montréal, our corporate Counsel, had the opportunity to give advice on this matter, although only after May 22, 1986, when they were first involved in such matter and shown the advertisements for the first time.

It is regrettable that these advertisements were published and Cambior wishes to make clear that in publishing these advertisements it did not intend to circumvent securities legislation and regulations relating to document used in promoting public offerings.

Very truly yours,

CAMBIOR INC.


per: Jean Pierre Ouellet,
Secretary,
for Gilles Mercure,
Chairman of the Board



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

June 12, 1986

Lafleur, Brown, De Grandpre
1 Place Ville Marie
Suite 3725
Montreal, Canada
H3B 3P4

Stikeman, Elliott
Suite 3900
1155 Dorchester Boulevard West
Montreal, Canada
H3B 3V2

McLeod Young Weir Limited
P.O. Box 433, Commercial Union Tower
Toronto Dominion Centre
Toronto, Canada
M5K 1M2

Dear Sirs:

Re: Cambior inc. -
Offering of Units consisting of
one common share and one-half warrant

On May 16, 1986 Cambior inc. ("Cambior") filed a preliminary prospectus with the Ontario Securities Commission in respect of the above issues. During the period from May 17, 1986 to June 2, 1986 advertisements extolling the prospects of Cambior appeared in various publications, including The Globe and Mail, The Northern Miner and The Financial Post. In the opinion of the staff of the Commission, these advertisements constituted a clear and serious contravention of the Securities Act (Ontario) and of Uniform Act Policy No. 2 - 13.

- 2 -

Throughout, Cambior was acting on the legal advice of Lafleur, Brown, De Grandpre (Montreal), who reviewed the advertisements. On May 22, 1986 when Stikeman, Elliott (Montreal), corporate counsel to Cambior, became aware of the advertisements, they failed to advise Cambior that such advertisements were prohibited. Both law firms have acknowledged that they were aware of the Uniform Act Policy No. 2 - 13.

McLeod Young Weir Limited is acting as lead underwriter for the issue and was aware of and commented upon the advertisements as to their factual content.

The staff of the Commission is extremely concerned with the conduct of the professional advisors to Cambior in connection with this issue. We expect a high level of sophistication and expertise from the securities bar and investment dealers. For whatever reason, that conduct in this case was below an acceptable standard. In the circumstances, I am formally reprimanding each of you for your respective involvement in this matter.

Yours truly,



Ermanno Pascutto
Director

EP:mf

c.c. Cambior inc.

1.1.2 JOYAL FINANCIAL SERVICES LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JOYAL FINANCIAL SERVICES LTD.

NOTICE OF HEARING

(Section 26)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario on the 16th day of June, 1986 at the hour of 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held to consider having regard to the suitability for registration of Joyal Financial Services Ltd. ("Joyal Financial") whether it is in the public interest that an Order should be made pursuant to section 26 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to suspend, cancel, restrict or impose terms and conditions upon the registrations of or reprimand Joyal Financial and Roland Joyal ("Joyal") by reason of the following allegations:

1. Joyal Financial was at all material times registered as a Securities Dealer pursuant to the provisions of the Act;
2. Joyal is President, Secretary and Director of Joyal Financial;
3. On December 31, 1985, the Commission made an Order whereby the registration of Joyal Financial was reinstated subject to certain terms and conditions;
4. Joyal Financial has failed to comply with two conditions stipulated in the Order:
 - (a) condition (vi) that section 101 of the Regulation under the Securities Act must be strictly complied with; and
 - (b) condition (vii) that, for a period of twelve months, quarterly reports regarding compliance by Joyal Financial with the conditions would be prepared and sent directly to the Commission; and
5. Such further and other grounds as counsel may advise and the Commission might allow.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceeding.

June 4th, 1986.

"Julie-Luce B. Farrell"

1.1.3 MINISTER'S STAT./ENTRY INTO AND OWNERSHIP OF THE SECURITIES INDUSTRY

The Minister of Financial Institutions, The Honourable Monte Kwinter, announced in the Legislature on Wednesday, June 11th, 1986, that the Government of Ontario had decided to adopt in principle the main recommendations of the OSC Report on Entry Into And Ownership of The Ontario Securities Industry. The Minister's statement is reproduced below.

The Chairman of the OSC announced that Richard Balfour of Tory, Tory, Deslauriers & Binnington and John Stransman of Stikeman, Elliott will be joining the Commission as Special Counsel for a three-month period to assist in the drafting of the implementing Regulations. Robert Morgan, a former member of the Commission, will act as a Special Advisor during the same period.

STATEMENT IN THE LEGISLATURE

BY

THE HONOURABLE MONTE KWINTER

MINISTER OF FINANCIAL INSTITUTIONS

RE: ENTRY INTO AND OWNERSHIP OF

THE SECURITIES INDUSTRY

WEDNESDAY, JUNE 11, 1986

MR. SPEAKER:

THE SPEECH FROM THE THRONE INDICATED THAT "REGULATIONS CONCERNING THE SECURITIES INDUSTRY WOULD BE INTRODUCED TO ENSURE ONTARIO'S ABILITY TO COMPETE IN A CHANGING, INTERNATIONALLY COMPETITIVE ENVIRONMENT."

USERS OF CAPITAL AND INVESTORS IN THIS PROVINCE HAVE BEEN WELL SERVED BY OUR SECURITIES INDUSTRY OVER THE YEARS, AND HAVE BENEFITED FROM ACCESS TO ONE OF THE BEST CAPITAL MARKETS IN THE WORLD.

INCREASINGLY, HOWEVER, THE SECURITIES MARKET IS BECOMING AN INTERNATIONAL GLOBAL MARKET, AND THIS IS GENERATING THE NEED TO ADAPT AND COMPETE.

IN ORDER TO MEET THESE CHALLENGES, I AM ANNOUNCING THAT THE GOVERNMENT HAS DECIDED TO ADOPT IN PRINCIPLE THE MAIN RECOMMENDATIONS OF THE REPORT OF THE ONTARIO SECURITIES COMMISSION WITH RESPECT TO ENTRY INTO AND OWNERSHIP OF THE SECURITIES INDUSTRY.

THESE RECOMMENDATIONS WILL ALLOW LIMITED PARTICIPATION BY FOREIGN SECURITIES FIRMS, AND BY DOMESTIC FINANCIAL INSTITUTIONS AND NON-FINANCIAL INVESTORS.

THESE MEASURES ARE DESIGNED TO ENSURE THE GROWTH OF TORONTO AS A MAJOR CENTRE OF INTERNATIONAL FINANCE, WHILE MAINTAINING THE ESSENTIALLY CANADIAN CHARACTER OF THE SECURITIES INDUSTRY.

LET ME FIRST ADDRESS THE NEW PROVISIONS THAT WILL APPLY TO FOREIGN INVESTMENT IN THE INDUSTRY. NON-RESIDENTS WILL BE ALLOWED TO OWN UP TO 30 PER CENT OF A SECURITIES FIRM. ALTERNATELY, A NON-RESIDENT MAY CHOOSE TO REGISTER AS A FOREIGN SECURITIES DEALER. THE TOTAL CAPITAL OF SUCH FOREIGN DEALERS, HOWEVER, WILL BE LIMITED TO 30 PER CENT OF THE TOTAL INDUSTRY CAPITAL, AND ANY ONE FOREIGN DEALER WILL BE LIMITED TO 1.5 PER CENT OF THIS CAPITAL.

ADDITIONALLY, NON-RESIDENT ENTRANTS WILL BE REQUIRED TO MEET DEFINED STANDARDS OF PERFORMANCE PRIOR TO BEING REGISTERED.

IT IS IMPORTANT TO RECOGNIZE THAT MANY NON-RESIDENT FIRMS ARE ALREADY ACTIVE IN THE SECURITIES BUSINESS IN THIS PROVINCE, DEALING IN THE "EXEMPT" MARKET WHICH ACCOUNTS FOR APPROXIMATELY ONE-HALF OF ALL TRADING GENERATED IN THIS PROVINCE.

UNDER OUR NEW POLICY, ALL PARTICIPANTS IN THE EXEMPT MARKET WILL BE REGISTERED AND WILL BE SUBJECT TO THE PROVISIONS OF REGISTRATION.

-2-

MR. SPEAKER, WE ALSO WILL BE OPENING THE INDUSTRY TO CANADIAN FINANCIAL INSTITUTIONS - BANKS, INSURANCE COMPANIES AND LOAN AND TRUST CORPORATIONS. WE BELIEVE THAT DOMESTIC INVESTMENT IN THE SECURITIES INDUSTRY IS DESIRABLE AND SHOULD BE ENCOURAGED. WHILE WE HAVE SET A 30 PER CENT OWNERSHIP LIMIT FOR NON-RESIDENT INVESTORS, WE ARE PREPARED TO DISCUSS ALLOWING CANADIAN FINANCIAL INSTITUTIONS TO OBTAIN AN EVEN HIGHER OWNERSHIP LEVEL.

OUR MAJOR FINANCIAL INSTITUTIONS ARE WORLD-CLASS PLAYERS AND THEIR ENTRY INTO THE SECURITIES INDUSTRY IS, IN OUR VIEW, ESSENTIAL TO THE GROWTH OF TORONTO AS AN INTERNATIONAL FINANCIAL CENTRE. AT A MINIMUM, WE WILL BE PERMITTING THEM TO OWN UP TO 30 PER CENT OF A SECURITIES FIRM.

IT IS OUR PREFERENCE THAT DOMESTIC FINANCIAL INSTITUTIONS BE ALLOWED TO ENTER THE SECURITIES MARKET AT THE SAME TIME AS CHANGES COME INTO EFFECT FOR NON RESIDENT COMPANIES.

TO PERMIT OWNERSHIP OF SECURITIES FIRMS BY THESE INSTITUTIONS, TO THE LEVELS CONTEMPLATED IN THIS NEW POLICY, WILL REQUIRE AMENDMENTS TO THE VARIOUS PROVINCIAL AND FEDERAL STATUTES GOVERNING THEIR INVESTMENT AND CORPORATE POWERS.

FOR OUR PART, MR. SPEAKER, WE WILL INTRODUCE ENABLING AMENDMENTS TO THE LOAN AND TRUST CORPORATIONS ACT AND THE INSURANCE ACT AS A PRIORITY MATTER; AND WE WOULD ENCOURAGE THE FEDERAL GOVERNMENT TO EXPEDITE AMENDMENTS TO ITS RELEVANT STATUTES, INCLUDING THE BANK ACT.

WE HOPE EARLY CHANGES TO FEDERAL LEGISLATION WILL BE FORTHCOMING.

IN ADDITION, THIS DOMESTIC INVESTMENT POLICY WILL ALSO APPLY TO CANADIAN NON-FINANCIAL FIRMS INVESTING IN THE SECURITIES INDUSTRY. OUR REGULATIONS WILL ENSURE THAT APPROPRIATE CHECKS AND SAFEGUARDS ARE IN PLACE TO ADDRESS ANY SELF-DEALING OR CONFLICT OF INTEREST CONCERNS.

THE ADOPTION OF THESE PRINCIPLES RELATING TO THE OWNERSHIP OF, AND ENTRY INTO, THE SECURITIES INDUSTRY LEAVES MANY IMPORTANT MATTERS OF IMPLEMENTATION AND OF DEVELOPING ONGOING RULES TO BE SETTLED.

I HAVE MET WITH SECURITIES INDUSTRY REPRESENTATIVES TO DISCUSS THESE MATTERS, AND I HAVE DIRECTED THE OSC TO WORK CLOSELY WITH THEM IN DRAFTING THE REGULATIONS. IT IS OUR OBJECTIVE TO HAVE THE REGULATIONS AVAILABLE IN DRAFT FORM BY THE EARLY FALL IN ORDER TO MEET A TARGET DATE OF JANUARY 1, 1987 FOR IMPLEMENTATION.

I WILL ALSO BE SETTING UP A COMMITTEE COMPOSED OF REPRESENTATIVES OF THE MINISTRY OF FINANCIAL INSTITUTIONS, THE OSC AND THE SECURITIES INDUSTRY TO MONITOR THE WORKING OF THE NEW RULES AND TO REPORT TO ME ON A SEMI-ANNUAL BASIS. IN THIS WAY, CHANGES MAY BE MADE AS DEEMED APPROPRIATE TO BETTER SERVE CANADIAN ISSUERS AND INVESTORS.

- 3 -

MR. SPEAKER, WE ARE LIVING IN A TIME OF RAPID CHANGE IN WORLD FINANCIAL MARKETS. THE ADOPTION OF THE PRINCIPLES THAT I AM ANNOUNCING TODAY ARE DESIGNED TO ENSURE THAT OUR FINANCIAL MARKETS ARE SO STRUCTURED THAT TORONTO WILL BE ABLE TO MAINTAIN ITS RIGHTFUL PLACE NOT ONLY AS THE CENTRE OF CANADA'S CAPITAL MARKETS, BUT AS A MAJOR INTERNATIONAL FINANCIAL CENTRE.

1.1.4 SEAWAY MULTI-CORP LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SEAWAY MULTI-CORP LIMITED

NOTICE OF HEARING
(Sections 79 and 123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto on Wednesday, the 18th day of June, 1986 at 10 o'clock in the forenoon or so soon thereafter that time as the hearing can be held to consider:

1. the application of Seaway Multi-Corp Limited ("Seaway") dated May 20, 1986 (the "Application") for an Order under section 79 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") extending the time for filing and distributing the financial statements of Seaway for the year ended December 31, 1986; and
2. whether, if the Application is denied by the Commission, it would be in the public interest to make an Order under section 123 that trading in the securities of Seaway cease until such financial statements are filed and distributed.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

June 11th, 1986.

"Julie-Luce B. Farrell"

1.1.5 LEVY INDUSTRIES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LEVY INDUSTRIES LIMITED

NOTICE OF HEARING
(Sections 79 and 123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto on Wednesday, the 18th day of June, 1986 at 10 o'clock in the forenoon or so soon thereafter that time as the hearing can be held to consider:

1. the application of Levy Industries Limited ("Levy") dated May 20, 1986 (the "Application") for an Order under section 79 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") extending the time for filing and distributing the financial statements of Levy for the year ended December 31, 1986; and
2. whether, if the Application is denied by the Commission, it would be in the public interest to make an Order under section 123 that trading in the securities of Levy cease until such financial statements are filed and distributed.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

June 11th, 1986.

"Julie-Luce B. Farrell"

1.2 PRESS RELEASES

1.2.1 ORRWELL ENERGY CORPORATION LTD. ("ORRWELL")

June 5, 1986

ORRWELL ENERGY CORPORATION LTD. ("ORRWELL")

A joint investigation carried out by the staff of the Ontario Securities Commission ("OSC") and officers of the Commercial Crime Unit of the Royal Canadian Mounted Police ("RCMP") has led to a charge of conspiracy to commit fraud by affecting the public market price of Orrwell, during the years 1981 to 1983.

Those persons charged are:

Charles Gordon AWDE
Vancouver, B.C.

Wilfred GRIFFIOEN
Willowdale, Ontario

Richard PEARSON
Vancouver, B.C.

James Barry SOMERVAIL
Westmount, Quebec

Steven Charles SNELGROVE
Scarborough, Ontario

Kenneth Gilbert WEBB
Willowdale, Ontario

Wayne Eldridge WILE
Toronto, Ontario

David, WINCHELL
Gulfstream, Florida

Messrs. Awde, Griffioen, Snelgrove, Webb and Wile have surrendered themselves to the police. They were released on bail and will appear in court in Toronto on June 12, 1986.

Warrants remain outstanding for Messrs. Pearson, Somervail and Winchell.

Part of the allegation states that one million shares, more or less, of Orrwell, which were acquired at nominal cost, through a scheme which involved a false prospectus were sold through salesmen based in Holland, using false and deceptive methods.

Previous criminal charges involving the trade of Orrwell Energy Corporation Ltd. were laid against Murray MacDowell of Mississauga, Ontario, on August 30, 1985. The charges included receiving a secret commission and perjury involving testimony at an examination before the Ontario Securities Commission. At the time MacDowell was also charged by the RCMP for offences relating to the trading of Sundance Gold Ltd., and Rule Resources Ltd., both listed on the Vancouver Stock Exchange.

MacDowell pleaded guilty to all charges on May 29th, 1986 and is to be sentenced on June 5th, 1986.

Orrwell presently trades on the Alberta Stock Exchange. There is no evidence to suggest that the present officers or directors were in any way involved in this charge.

David Winchell was previously convicted for fraud in relation to International Chemalloy Corp. He was fined \$1,000,000 and ordered to make restitution in the amount of \$600,000.

Messrs. Awde, Griffieon, Snelgrove, Wile and Webb, among others, were the subject of an OSC hearing which concluded in October, 1985. During the course of the hearing Wilfred Griffioen resigned from Yorkton Securities Inc. ("Yorkton"), resulting in the suspension of his registration, and Messrs. Awde and Snelgrove agreed to the removal of their rights to use certain trading exemptions. Yorkton paid \$160,000 to the Crown and agreed to be subject to special compliance procedure. Mr. Wile's registration has been suspended as a result of previous criminal charges laid.

Ref: J. Leybourne
Deputy Director, Enforcement
OSC
963-0248

1.2.2 DISTRIBUTION OF PROCEEDS/UNION ENTERPRISES SETTLEMENT - JULY

June 6, 1986

Distribution of Proceeds of Union Enterprises Settlement for July

The Ontario Securities Commission announced today that the distribution of the proceeds from the settlement fund set up as a result of the Commission's proceedings in relation to the Union Enterprises take-over should occur sometime in July. The distribution of the fund has been delayed as a result of the receipt of several thousand improperly completed claim forms.

On December 23, 1985 the Ontario Securities Commission approved a settlement of the proceedings initiated by the Commission against Unicorp Canada Corporation and Gordon Capital Corporation as a result of their activities in the take-over bid for the common shares of Union Enterprises Limited. Under the terms of the settlement, Unicorp and Gordon agreed to pay \$7,100,000 to a settlement fund to be paid to past and present shareholders of Union who held shares during the Unicorp take-over of Union. National Trust Company was named the Depositary to administer the fund, to process claims forms, and to make payments to these shareholders.

There are approximately 20,000 claimants to the settlement funds. National Trust has advised that it has received over 12,500 claim forms in addition to the 7,800 shareholders of Union who did not need to submit individual claims in order to participate. Over 70% of all claim forms received were improperly completed and have required further information or amendments. Approximately 5,000 of these claims have been returned to claimants for further information. Virtually all of these claims have been submitted through brokerage firms.

The further information or amendment must be received by National Trust by June 12 in order to avoid rejection of the claim. National Trust has also rejected certain claims which did not qualify to share in the fund for a variety of reasons including the existence of duplicate claims on behalf of a shareholder and claims for shares tendered to the Unicorp bid where the shareholder did not suffer a loss.

Commission staff is working with National Trust and representatives of the brokerage industry in an attempt to expedite resolution of problems with the claims.

National Trust expects to be in a position to mail notice to claimants of any rejected claims by June 16, 1986. Any person whose claim has been rejected may appeal from National Trust's decision to the Compensation Committee established by the Commission under the settlement.

Ref: J. P. Groia
Associate General Counsel
(416) 963-3455

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 PAGECORP INC. ET AL

Headnote

Public corporation incorporated to acquire all the limited partnership interests in a number of limited partnerships in exchange for listed shares of the corporation - order granted exempting the offer by the corporation from certain take-over bid requirements of the Act and Regulation, and ruling granted exempting from the prospectus and registration requirements of the Act first trades in the shares offered.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 73(1), 89(1)12, 89(1)13, 96, 99(e).

Business Corporations Act, 1982, S.O. 1982, c. 4.

Limited Partnership Act, R.S.O. 1980, c. 241.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 165.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PAGECORP INC.

AND

IN THE MATTER OF BANKET INVESTMENTS PARTNERSHIP,
BELORDIN INVESTMENTS PARTNERSHIP, CAMURE INVESTMENTS PARTNERSHIP
ELDAMAR INVESTMENTS PARTNERSHIP, GRANBRET HOLDINGS PARTNERSHIP,
GRANFLUME INVESTMENTS PARTNERSHIP, HAWKSDALE INVESTMENTS PARTNERSHIP,
MERCURIO INVESTMENTS PARTNERSHIP, PAGEBROOK-BLOOR PARTNERSHIP,
PAGEBROOK GULFSTREET PARTNERSHIP, PAGEBROOK MULTIHOLDINGS PARTNERSHIP,
PAGEBROOK-PEEL PARTNERSHIP, PAGEBROOK-PEEL II PARTNERSHIP,
TALLFISCAL INVESTMENTS PARTNERSHIP, TALLVEST INVESTMENTS PARTNERSHIP,
TRACONAIR PARTNERSHIP, TRACONAIR II PARTNERSHIP, AND
YONGE-ROSEDALE PARTNERSHIP

RULING AND ORDER
(Sections 73(1) and 99(e))

UPON the application of Pagecorp Inc. ("Pagecorp") to the Ontario Securities Commission (the "Commission") for

- (a) an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Pagecorp and Banket Investments Partnership ("Banket"), Belordin Investments Partnership, Camure Investments Partnership ("Camure"), Eldamar Investments Partnership, Granbret Holdings Partnership, Granflume Investments Partnership, Hawksdale Investments Partnership, Mercurio Investments Partnership, ("Mercurio"), Pagebrook-Bloor Partnership, Pagebrook GulfStreet Partnership, Pagebrook Multiholdings Partnership, Pagebrook-Peel Partnership, Pagebrook-Peel II Partnership, Tallfiscal Investments Partnership, ("Tallfiscal"), Tallvest Investments Partnership, Traconair Partnership, Traconair II Partnership, and Yonge-Rosedale Partnership (collectively, the "Partnerships") from certain of the requirements of Part XIX of the Act and section 165 of the Regulation under the Act, R.R.O. 1980, Reg. 910 as amended (the "Regulation") with respect to the proposed offer (the "Offer") by Pagecorp to purchase all of the outstanding limited partnership interest (the "Units") of the Partnerships in exchange for Class A Shares and, at the option of the limited partners owning Units (the "Offerees"), shares in one or more series of Class 1 Preference Shares of Pagecorp; and
- (b) a ruling pursuant to section 73(1) of the Act exempting the first trade in any of the Class A Shares and Class 1 Preference Shares of Pagecorp acquired pursuant to the terms of the Offer from the registration and prospectus requirements contained in sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Pagecorp is a corporation incorporated under the Business Corporations Act, 1982 (Ontario);

2. Each of the Partnerships is a limited partnership organized under the laws of Ontario and registered pursuant to the Limited Partnerships Act (Ontario);
3. Of the Partnerships, Pagebrook GulfStreet Partnership, Pagebrook Multiholdings Partnership, Pagebrook-Peel Partnership, Pagebrook-Peel II Partnership, Pagebrook-Bloor Partnership, and Yonge-Rosedale Partnership are reporting issuers not in default under the Act, and all the other Partnerships provide their limited partners with substantially the same information as they would be entitled to receive under Part XVII of the Act as if such Partnerships were reporting issuers;
4. The principal asset of each of the Partnerships consists of interests in one or more real estate projects which constitute "multiple unit residential buildings" within the meaning of the Income Tax Act (Canada), and in addition certain of the Partnerships each own an interest in the Pagebrook Hotel, Vancouver;
5. The objective of the Offer is to consolidate the assets and businesses of the Partnerships into a publicly traded corporation without immediate income tax consequences to either the Offerees or the Partnerships;
6. Each Offeree who accepts the Offer will receive Class A Shares of Pagecorp for each existing Unit purchased;
7. The number of Class A Shares of Pagecorp which Pagecorp will offer in exchange for Units will be based upon the fair market value of the Units, which will be determined by Pagecorp after consultation with the firm of chartered accountants that acts as auditors or accountants for a majority of the Partnerships;
8. In addition to Class A Shares, shares in one or more series of Class 1 Preference Shares of Pagecorp will be issued to Offerees who accept the Offer and elect to contribute capital to their respective Partnerships in order to avoid immediate tax consequences to such Offerees upon completion of the Offer;
9. The limited partnership agreement governing the affairs of each of Granflume Investments Partnership, Hawksdale Investments Partnership, Tallvest Investments Partnership, Granbret Holdings Partnership, Camure Investments Partnership, Belordin Investments Partnership, Eldamar Investments Partnership and Banket Investments Partnership (the "Closely Held Partnerships") contain a right of first refusal, which right permits a limited partner (the "Purchaser") to acquire the Units of any other limited partner (the "Vendor") if the Vendor wishes to sell and the purchaser is prepared to buy the Units on the same terms and conditions. Accordingly, the Offer must include a condition that no limited partner of a Closely Held Partnership shall have exercised the right of first refusal, and in order to accommodate the mechanical requirements of the right of first refusal, Pagecorp will be unable to comply with the requirements of section 89(1)(13) of the Act;
10. Pagecorp is also reserving the right not to take up and pay for any Units in respect of any particular Partnership deposited pursuant to the Offer if:

- (i) fewer than 80% of the Units in respect of that particular Partnership are on deposit at the time the Offer expires;
 - (ii) there exists at the time of taking up and paying for any Units of that Partnership under the Offer any prohibition at law against taking up and paying for any Units deposited;
 - (iii) any undisclosed action or omission prior to the date of the Offer or any action subsequent to the date of the Offer by any person or company other than Pagecorp, including a governmental or regulatory authority, or by any Partnership or its general partner results in a material change in the affairs of any Partnership;
11. Pagecorp is also reserving the right not to take up and pay for Units in any of the Partnerships if the conditions described in paragraphs 9 and 10 hereof are not satisfied with respect to all of the Partnerships prior to the time the Offer expires;
12. Since Pagecorp has just been incorporated, the Offer cannot include audited financial statements of Pagecorp for the last 5 financial years as required by section 165 of the Regulation; however, the Offering Circular will contain a pro forma balance sheet (the "Pro Forma Balance Sheet") prepared on the assumption that Pagecorp acquires all of the Units of the Partnerships, and audited financial statements of all the Partnerships, except Mercurio and Tallfiscal (for which only unaudited financial statements are available) will be made available to the Offerees for inspection at the offices of Pagebrook Securities Corporation, and the Offering Circular will so indicate;
13. The incorporator of Pagecorp, William Grenier, controls, directly or indirectly, each of the corporations that are the respective general partners of each of the Partnerships, with the exception of Banket Investments Partnership and Camure Investments Partnership, which are controlled, directly or indirectly, by Angus Taylor, a director of Pagecorp, and Mercuri and Tallfiscal, which are controlled, directly or indirectly, by Warren Green, who will not be associated with Pagecorp. It is proposed that the equivalent of a Directors' Circular from each of the general partners of the Partnerships, except Mercurio and Tallfiscal not be sent to the Offerees, since both Pagecorp and each of such general partners is controlled by either William Grenier or Angus Taylor, both of whom are directors of Pagecorp;

AND UPON being of the opinion that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that Pagecorp and the Partnerships be and they are hereby exempted from the requirements of sections 89(1)(12), 89(1)(13) and 96 of the Act, and section 165 of the Regulation, provided that:

- (i) the Offering Circular to be sent to the Offerees and filed with the Commission shall contain the Pro Forma Balance Sheet, and a cash flow summary for each of the Partnerships;
- (ii) audited financial statements of all the Partnerships shall be made available to the Offerees for inspection at the offices of Pagebrook Securities Corporation and filed with the Commission; and

- (iii) unaudited financial statements of Mercurio and Tallfiscal shall be made available to the Offerees for inspection at the offices of Pagebrook Securities Corporation and filed with the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the first trade in the shares and the Warrants of Pagecorp acquired pursuant to the Offer is not subject to sections 24 and 52 of the Act, provided that such first trade is not a distribution within the meaning of section 1(1)11(iii) of the Act.

May 26th, 1986.

"Charles Salter"

"S. M. Beck"

2.2 DURHAM RESOURCES INC.

Headnote

Issuer granted an extension of time until June 16, 1986 in which to file and distribute annual financial statements for the year ended December 31, 1985 and interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DURHAM RESOURCES INC.

ORDER
(Subsection 79(b)(iii))

UPON the application of Durham Resources Inc. (the "Issuer"), a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986 on or before June 16, 1986.

May 20th, 1986.

"Charles Salter"

"A. T. Holland"

2.3 LAKE MINE RESOURCES INC.

Headnote

Issuer granted an extension of time until July 2, 1986 in which to file and distribute annual financial statements for the year ended December 31, 1985 and interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LAKE MINE RESOURCES INC.

ORDER
(Subsection 79(b)(iii))

UPON the application of Lake Mine Resources Inc. (the "Issuer"), a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986 on or before July 2, 1986.

May 20th, 1986.

"Charles Salter"

"A. T. Holland"

2.4 DOMINION EXPLORERS INC.

Headnote

Issuer granted an extension of time until June 16, 1986 in which to file and distribute annual financial statements for the year ended December 31, 1985 and interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DOMINION EXPLORERS INC.

ORDER
(Subsection 79(b)(iii))

UPON the application of Dominion Explorers Inc. (the "Issuer"), a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986 on or before June 16, 1986.

May 20th, 1986.

"Charles Salter"

"A. T. Holland"

2.5 QUINTE BAY NO. 3 LIMITED PARTNERSHIP

Headnote

Partnership exempted from requirements to file and send to partners of the partnership first and third quarters financial statements, subject to limited partners approval and effect of material changes in partnerships affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF QUINTE BAY NO. 3 LIMITED PARTNERSHIP

ORDER

(Subsection 79(b)(iii))

WHEREAS QUINTE BAY NO. 3 LIMITED PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Partnerships Act Ontario;

AND WHEREAS the Partnership has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the next annual meeting of the Partnership by a majority in interest of the limited partnership entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

June 6th, 1986.

"Charles Salter"

"A. T. Holland"

2.6 INCO LIMITED

Headnote

Company proposes to redeem series of preferred shares - Application made to allow Company to purchase shares tendered at any time prior to redemption date - Shares held by sophisticated investors - and to be redeemed on redemption date in any event - Order granted under s. 99(e) of Act as not prejudicial to public interest.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED,

AND

IN THE MATTER OF INCO LIMITED

ORDER
(Section 99(e))

UPON the application of Inco Limited ("Inco") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Inco from the requirements of Part XIX of the Act;

AND UPON Inco representing to the Commission that:

1. Inco was continued under the Canada Business Corporations Act on May 7, 1979;
2. Inco is a reporting issuer and is not on the list of defaulting reporting issuers maintained pursuant to the Act;
3. Inco's authorized capital consists of 30,000,000 preferred shares issuable in series and an unlimited number of common shares. In addition to series A preferred shares (the "Series A Preferred Shares"), Inco has outstanding common shares, series B preferred shares and series C preferred shares, which carry general voting rights and are listed on the Toronto and Montreal Stock Exchanges;
4. In 1977, Inco issued 10,000,000 Series A Preferred Shares pursuant to a private placement. The Series A Preferred Shares are now held by 19 sophisticated investors, principally financial institutions. The Series A Preferred Shares are non-voting except in limited circumstances, redeemable at the option of the Company on 180 days' notice for a price equal to \$25.00 per share plus accrued and unpaid dividends (the "redemption price"), and are redeemable at the option of the holders for the redemption price on March 1, 1987;
5. In September 1985, Inco purchased 5,000,000 Series A Preferred Shares from 15 shareholders pursuant to an invitation for tenders extended to all shareholders;

6. Inco proposes to redeem the remaining 5,000,000 Series A Preferred Shares by giving notice of redemption in accordance with the provisions relating to the Series A Preferred Shares (the "Offer");
7. Inco wishes to include in the notice of redemption issued pursuant to the Offer, an offer to purchase at any time prior to the redemption date all outstanding Series A Preferred Shares for the price equal to the redemption price;
8. The Series A Preferred Shares not sold to Inco pursuant to its offer to purchase will be redeemed by Inco on the redemption date;

AND UPON being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that Inco be and is hereby exempted from Part XIX of the Act in respect of the Offer to purchase the Series A Share Purchases.

April 21st, 1986.

"Charles Salter"

"J. W. Blain"

2.7 CANADA PACKERS INC.

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER CANADA PACKERS INC.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Canada Packers Inc., (the "Issuer"), a Company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through its Dividend Reinvestment Plan (the "Plan"), as amended on May 21, 1985 and on May 30, 1985, provided that:

1. Each insider shall file by January 31 of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31 preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

June 10th, 1986.

"John F. Leybourne"

2.8 CANABEC EXPLORATIONS LTD.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANABEC EXPLORATIONS LTD.

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of Canabec Explorations Ltd. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

May 30th, 1986.

"John F. Leybourne"

2.9 SORREL RESOURCES LTD.

Headnote

Issuer granted an extension of time until June 30, 1986 in which to file and distribute annual financial statements for the year ended December 31, 1985 and interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SORREL RESOURCES LTD.

ORDER
(Subsection 79(b)(iii))

UPON the application of Sorrel Resources Ltd. (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986 on or before June 30, 1986.

May 20th, 1986.

"Charles Salter"

"A. T. Holland"

2.10 GOGAMA RESOURCES INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOGAMA RESOURCES INC.

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of GOGAMA RESOURCES INC. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

May 30th, 1986.

"John F. Leybourne"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CHUKUNI RESOURCES INC.

4.1.2 VINDICATOR INDUSTRIES INC.

CHUKUNI RESOURCES INC.
VINDICATOR INDUSTRIES INC.

Temporary cease trading order issued June 9, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 23, 1986, at 10:00 a.m.

4.1.3 SUMACH RESOURCES INC.

SUMACH RESOURCES INC.

Temporary cease trading order issued June 10, 1986, for failure to make statutory filings. Statutory hearing June 24, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 FINCORP CAPITAL LTD.

4.2.2 GANE ENERGY CORPORATION LTD.

FINCORP CAPITAL LTD.
GANE ENERGY CORPORATION LTD.

The cease trading orders dated May 29, 1986, were rescinded June 5, 1986, the companies being now up-to-date with their filings.

4.2.3 CENTURY ENERGY CORPORATION

4.2.4 DANVERS RESOURCE EXPLORATIONS LIMITED

CENTURY ENERGY CORPORATION
DANVERS RESOURCE EXPLORATIONS LIMITED

The cease trading orders dated May 30, 1986, were rescinded June 5, 1986, the companies being now up-to-date with their filings.

4.2.5 BENVAN HOLDINGS INC.

4.2.6 CAPTAIN CONSOLIDATED RESOURCES LTD.

BENVAN HOLDINGS INC.
CAPTAIN CONSOLIDATED RESOURCES LTD.

The cease trading orders dated May 30, 1986, were rescinded June 9, 1986, the companies being now up-to-date with their filings.

4.2.7 EPPING RESOURCES LTD.

EPPING RESOURCES LTD.

The cease trading order dated June 2, 1986, was rescinded June 9, 1986, the company being now up-to-date with its filings.

4.2.8 ST. MARY'S EXPLORATIONS LIMITED

ST. MARY'S EXPLORATIONS LIMITED

The cease trading order dated June 11, 1980, and continued June 25, 1980, was rescinded June 6, 1986, the company being now up to date with its filings.

4.2.9 DARIEN ENERGY LTD.

DARIEN ENERGY LTD.

The cease trading order dated May 30, 1986, was rescinded June 10, 1986, the company being now up-to-date with its filings.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Hadley, Harold	AHA AUTOMOTIVE TECH CORP	D	May/86			4800	2500
ACCUGRAPH CORPORATION	Ross, C. Ian RRSP	ACCUGRAPH CORP CLASS A	D	Apr/86 Apr/86	IR IR1			10000 3250
ALADIN MINERALS LIMITED	Klyman, Milton	ALADIN MINERALS LIMITED PREF	DSB	May/86		500000		---
ALCAN ALUMINUM LIMITED	Porter, Richard S.	ALCAN ALUM LTD	S	May/86		534		762
ALGOMA CENTRAL RAILWAY	Berlis, Douglas Albert RRSP	ALGOMA CENTRAL RAILWAY	DS	May/86 May/86		1000		4499 2596
	E-L Financial Corporation Limited Casualty Company of Canada		B	Jun/86				237794
	Dominion of Canada-General A/C			Jun/86	T 1	372		38020
	Dominion of Canada-Life A/C			Jun/86	T 1	1904		194477
	Empire Life Insurance Company			Jun/86	T 1	532		54315
	Empire Life Insurance Company Segregated Fund			Jun/86	T 1	2007		205039
AMCA INTERNATIONAL LIMITED	Rust, Thomas Grant Amended	AMCA INTL LTD	DI	Jun/86	T 1	332		33946
				Apr/86		1020		---
AMERICAN EXPRESS COMPANY	Clark, Howard L. Jr. Son	AMERICAN EXPRESS CO WT	S	May/86	I	200		200
	Safra, Edmond J. Saban S. A.	AMERICAN EXPRESS CO		May/86	I		35000	55600
AMOCO CORPORATION	Leet, Richard Hale Wife	AMOCO CORPORATION	DS	May/86 May/86 May/86	G G G 1	65 610 610		10228 7729
	Peirson, Walter R.		DS	May/86	X	1580		36764
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	DSB	May/86			33700	383301
				May/86 May/86	I I	3000	1300	54500
ANGLO DOMINION GOLD EXPLORATION LIMITED	Seeber, Orville Alexander	ANGLO DOMINION GOLD EXP LTD	DS	May/86		5000		6000
ARC INTERNATIONAL CORPORATION	Bendera, Robert W.	ARC INTL CORP	D	Jan/86 May/86		3000 2500		64723
	Chelin, Jeffrey D.		S	May/86		3000		26950
ATLANTIC RICHFIELD COMPANY	Leake, William Dean	ATLANTIC RICHFIELD CO	S	May/86		3564		695
	Magee, William Henry William and Linda Magee Trust, The		S	May/86	I	2600		4588
BAKERTALC INC.	O'Brien, Q. P. St. Lawrence Chemical Inc.	BAKERTALC INC	D	May/86				55000
				May/86	I	16500		719808
BANK OF ALBERTA	Gillespie, David R. Share Purchase Plan	BANK OF ALBERTA	S	Apr/86	I	13		52

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF ALBERTA (Continued)	Splane, Robert A. Share Purchase Plan	BANK OF ALBERTA	S	Apr/86 Apr/86	1	39		1500 156
BANK OF MONTREAL	Erian, Henri Aziz Dividend Reinvestment and Share Purchase Plan Share Ownership Program	BANK OF MONTREAL	S	Dec/85 May/86 Dec/85 May/86	1 1 1 1	4 181	52 1198	--- 36
	Ivey, Richard M. Ivex Investments Limited		D	May/86	1		1000	9000
	McGregor, Colin	BANK MONTREAL SR A PFD	S	Apr/86 Apr/86			50 200	1193 ---
	Nickerson, Jerry Edgar Alan Nickerson Outfitting Co.	BANK OF MONTREAL	D	May/86	1	5000		10000
	Scalf, Gordon Wendell Share Ownership Plan		S	May/86 May/86 May/86	1 1 1	46	1206	46 75
BANK OF NOVA SCOTIA, THE	Brierley, David M.	BANK OF NOVA SCOTIA	S	Mar/86			500	---
	Brown, Ross M.		S	Jan/84 Jun/86	V	1400	2100	---
	Willmot, Donald Gilpin Kinghaven Farms Limited		D	May/86 May/86 May/86 May/86	1 1 1 1	20000	20000	13750 --- 30000 20000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Willcrest Limited Willhaven Limited Hargrave, John	BARRON HUNTER HARGRAVE	DS	May/86 Jun/86			17000 5000	7246350
	Hargrave, Stephen		DS	May/86 Jun/86			5000 4000	3994236
BAY MILLS LIMITED	Cerny, Steven F. D.P.S.P.	BAY MILLS LTD	DSB	May/86 May/86 May/86	V 1 V 1	31200	19996	46800 2809158
	Kurschner, Felix		S	Apr/86 May/86 May/86 May/86 Apr/86	M V V M 1	18546 101202	10000 1638 18546	150165 ---
BEAVERHEAD RESOURCES LTD.	DPSP Copetrex Oil & Gas Co. Ltd.	BEAVERHEAD RES LTD		Jan/86		500		68000
BELL CANADA	Bell Canada	BELL CDN 7 3/4% DEBS SRS DD		Jun/86 Jun/86	R	\$100000000	\$100000000	---
	Bell Canada Enterprises Inc.	BELL CANADA	B	Apr/86 May/86 Apr/86 May/86		10	10 10	204796977 160
	Qualifying Shares							
	Panabaker, John Harry		D	May/86	IR			10
BELL CANADA ENTERPRISES INC.	MacAulay, Terrence D.	BELL CDA ENTERPRISES INC	SI	May/86	IR			1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC. (Continued)	Panabaker, John Harry	BELL CDA ENTERPRISES INC	SI	May/86	IR			1000
BELMORAL MINES LTD.	Dalton, Kenneth S. RRSP	BELMORAL MINES LTD	DS	May/86	1	1554		100000
BRAMALEA LIMITED	Goring, Peter A. 1979 Employee Share Purchase Plan 1983 Employee Share Purchase Plan RRSP	BRAMALEA LTD	S	May/86	G		2	2347
				May/86	1			28254
				May/86	1			19440
				May/86	1			200
	Tyityan, Edward S. 1979 Employee Share Purchase Plan 1981 Employee Share Purchase Plan RRSP		S	May/86		300		---
				May/86	1			4954
				May/86	1			5246
				May/86	1		1500	1714
BRAMALEA PROPERTIES INC.	Banca Della Svizzera Italiana (Overseas) Ltd Offshore Companies	BRAMALEA PROPERTIES INC	B	Mar/86	1		13829598	---
		BRAMALEA PROPERTIES INC 1ST PF	1	Mar/86	1		17727	---
		BRAMALEA PROPERTIES INC 2ND PF	1	Mar/86	1		3175	---
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	BCFP Holdings Ltd.	B C FOREST PRODUCTS LTD	B	May/86	IR			20366620
	Gordon Capital Corporation		B	May/86	IR		20366620	20366620
				May/86				---
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Bronfman, Charles Rosner Charman Investments Inc. Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW LTD	SI	May/86	1	84006	84006	5235878
		CADILLAC FAIRVIEW PREF SRS A	B	May/86	R	9400	9400	---
	MacDonald, John W. Retirement Savings Plan	CADILLAC FAIRVIEW LTD	S	May/86			400	---
		CADILLAC FAIRVIEW 2ND PF SRS A		May/86			100	---
				May/86	1	100		100
	McMenemy, D. Miles	CADILLAC FAIRVIEW LTD	S	May/86			329	3500
		CADILLAC FAIRVIEW 2ND PF SRS A		Apr/86			332	---
CAE INDUSTRIES LTD.	Jenkinson, J.F.	C A E INDS LTD	S	May/86		900		900
	Prokop, Lawrence H.		SI	May/86		3600		3670
CAMPEAU CORPORATION	King, David Employee Savings Plan Jadac Holdings Stock Purchase Plan	CAMPEAU CORP SUB VTG	DS	May/86	1	30		223536
				May/86	1			96
				May/86	1			50000
				May/86	1			403576
	Partington, Terry Savings Plan Share Purchase Plan Stock Option Plan		S	May/86	1	30		4552
				May/86	1			96
				May/86	1			27258
				May/86	1			20000
CANADA CEMENT LAFARGE LTD.	Masson, Gordon Farringer	CDA CEMENT LAFARGE EXCH PREF	S	May/86	E	486		1052
CANADA PERMANENT INCOME INVESTMENTS	Humphreys, Douglas J. R.	SECURITIES	S	Jun/86	IR			---
CANADA TRUSTCO MORTGAGE COMPANY, THE	Ivey, Beryl M.	CANADA TRUSTCO MTG CO PFD 11%	D	May/86				100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA TRUSTCO MORTGAGE COMPANY, THE (Continued)	Ivey, Beryl M. Beehive Investments Ltd	CANADA TRUSTCO MTG CO PFD 11%	D	May/86	1	---	1000	---
CANADIAN GENERAL INVESTMENTS LIMITED	Canadian General Investments Limited	CANADIAN GEN INVTS LTD		May/86		36		109643
CANADIAN JOREX LIMITED	Williams, Peter A.	CDN JOREX LTD	S	May/86		1000		1000
CANADIAN PACIFIC LIMITED	Clough, John Paul Thomas	CANADIAN PAC LTD ORD	S	Apr/86	T	74		11162
CANAMAX RESOURCES INC	Canamax Resources Inc.	CANAMAX RES INC		May/86 May/86	R	3000	3000	---
CANARCHON HOLDINGS LIMITED	Rankin, Donald Thomas Ranworth	CANARCHON HOLDINGS LTD	DS	May/86 May/86	1	1667		4653 21667
CANFOR CORPORATION	Daniel, Charles William RRSP	CANFOR CORP	D	May/86	1	500		500
	Prentice, John Gerald		DS	May/86		2000		168811
CARA OPERATIONS LIMITED	Chodorowicz, Matthew H.	CARA OPERATIONS LTD CL A	S	May/86			500	1000
CAVALIER ENERGY LIMITED	Coleman, Ronald B.	SECURITIES	D	Jun/86	IR			---
CB PAK INC.	Arbour, Pierre	CB PAK INC	D	May/86			1000	---
	Martin, Paul E.		D	May/86	IR		250	250
CELANESE CANADA INC.	Bigham, James J. Fennie, John A.	CELANESE CDA INC	DSI	Mar/86			100	---
	Harris, William Bowles		D	May/86	IR			100
	Longman, Robert A.		D	May/86	IR			100
CHRYSLER CORPORATION	Goodyear, Richard ESOP Trust SESP Trust	CHRYSLER CORP	S	May/86 May/86 May/86 May/86	G 1 1		925 8075	6750 43 80
CHUKUNI RESOURCES INC.	Seabank Technologies (Canada) Ltd.	CHUKUNI GOLD MINES LTD	B	May/86	IR			350000
CITADEL GOLD MINES INC.	Londry, John E. Yake, Gregory Allan	CITADEL GOLD MINES INC	D	May/86		3500		15500
			D	May/86 May/86	X	18000	2000	16100
CLAREMONT MINES LIMITED	Orsini, Bruce	CLAREMONT MINES LTD	S	Jun/86	IR			62500
CLARK PHARMACEUTICAL LABORATORIES LTD.	Curtis, Gerald M.	CLARK PHARMACEUTICAL		Apr/86	IR			10000
COBI FOODS INC.	Park, Arnold G. Midland Doherty Ltd.	COBI FOODS INC	SI	May/86	1		2600	---
COLECO INDUSTRIES, INC	Novak, Louis R.	SECURITIES	S	Feb/86	IR			---
	Roskin, William A.		S	Jun/86	IR			---
COLONY PACIFIC EXPLORATIONS LTD.	Bartlett, James R.	COLONY PAC EXPL LTD	D	May/86		5000		18000
COMBINED INTERNATIONAL CORPORATION	Medvin, Harvey N. Wife as Trustee	COMBINED INTL CORP	S	May/86 May/86	1		800	126437 7210

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMMERCIAL FINANCIAL CORPORATION LIMITED	Nock, Ernest J.	COMMERCIAL FINC CORP LTD	SI	May/86		100		350
		COMMERCIAL FINCL CORP WARRANTS		May/86		50		50
	Wood, John H.	COMMERCIAL FINC CORP LTD	SI	May/86		250		587
		COMMERCIAL FINCL CORP WARRANTS		May/86		125		125
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Goldberg, Jeffrey A. Compu-Home Systems Inc.	COMPU-HOME SYSTEMS	DSB	May/86		5000		
				May/86			10000	15800
				May/86	1			2900000
COMTERM INC.	632448 Ontario Inc.	COMTERM INC	B	Jun/86			1400000	1401408
CONSOLIDATED GRANDVIEW INC.	Baxter, Gerald M.	CONSOLIDATED GRANDVIEW	DSB	May/86			31000	424000
CONSOLIDATED PANTHER MINES LIMITED	Gallo, Ernest A.	CONSOLIDATED PANTHER MINES	D	May/86	G	1		438239
	McLay, Kenneth L.		DS	May/86	G	2		438240
CONSOLIDATED-BATHURST INC.	Saunders, Peter J.	CONS BATHURST INC COM SER A	SI	Oct/85	T	10		---
		CONS BATHURST INC COM SER B		Oct/85			10	---
				Sep/85	T	5	621	---
				Sep/85				---
CORBY DISTILLERIES LIMITED	Shields, Ronald McGregor Pollocks		D	Mar/85	T	25		
				Jun/85	T	25		
				Sep/85	T	20		
				Dec/85	T	23		2868
COSTAIN LIMITED	Allan, John D. Bregazzi, Michael	SECURITIES	SI	Apr/86	IR			---
			SI	Apr/86	IR			---
		COSTAIN LTD WTS	S	May/86		1300		2564
				May/86	1		1300	1300
CROWN LIFE INSURANCE COMPANY	Morley, H. K. Employee Benefit Plan	COSTAIN LTD	DS	May/86		5000		85278
				Apr/86	1	11000		---
		COSTAIN LTD WTS	DS	May/86			11000	---
		COSTAIN LTD 11 3/8% SR D DEBS		Apr/86	1	\$17000		
CROWN LIFE INSURANCE COMPANY	Morley, H. K. Scott, Alan J.	COSTAIN LTD 12% SRS B DEBS	DS	May/86		\$58000		\$75000
		COSTAIN LTD	S	May/86		\$1000		\$1000
		CROWN LIFE INS CO PFD SRS A	D	May/86		1000		28692
				Jun/86	IR			300
DAVIDSON TISDALE MINES LIMITED	Bryden, John Douglas Linden, Roy W.	CROWNX INC CL A	DI	May/86		444		22519
			SI	May/86		118		200
		DAVIDSON TISDALE MINES	B	May/86		4500		2094500
			DS	May/86		3500		22694
DERLAN INDUSTRIES LIMITED	Mc Intosh, Lance Edward Savings Plan	DERLAN INDS LTD	S	May/86		1000		
				May/86	1		5600	27824
				May/86				350
				May/86		500		500
DOMINE CANADA LIMITED	Grace, William D.	DOM CANADA LTD	D	May/86				
DOMINION TEXTILE INC.	Petrowne, Ronald H.	DOMINION TEXTILE INC	D	May/86		1580		8000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOW CHEMICAL COMPANY, THE	Blair, Etyvl H. Jointly with wife Savings Plan wife	DOW CHEM CO	S	May/86		1955		15915
				May/86	1			67
				May/86	1	1929		--
				May/86	1			2491
DU PONT CANADA INC.	Doan, Herbert D. Minor Child wife	DU PONT CDA INC CL A COM SRS 1	D	Apr/86			25000	402853
				Apr/86	1			2526
				Apr/86	1			17450
				May/86 Jun/86	X	3000	3000	40
DUNOIL RESOURCES LTD.	Runcie, Raymond J.	DUNOIL RES LTD	D	May/86			3000	84500
DYNEX PETROLEUM LTD.	walker, Douglas W.	DYNEX PETE LTD	S	May/86		5000		25000
EASTERN BAKERIES LIMITED	Bell, Lawrence M.	EASTERN BAKERIES LTD	D	May/86 May/86	V	6440	2600	7060
EASYNET DATA CORPORATION	Fleming, William Platino Group, The	EASYNET DATA CORP	DSB	May/86		45335	45335	---
				May/86				
				May/86	1	39242		
				May/86	1	39242	39242	151472
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O. Frances McLean	ECLIPSE CAPITAL CORP	D	May/86 May/86	1 1	7500	3500	52500
ELECTROHOME LIMITED	LaPier, Herbert H.	ELECTROHOME LTD CL Y	S	Apr/86 May/86			600 1400	1000
ENERGEX MINERALS LTD.	Butler, Patricia A.	ENERGEX MINS LTD	S	May/86			10000	10000
ENFIELD CORPORATION LIMITED, THE	Helix Investments Limited	ENFIELD CORP LTD	B	May/86			800000	1700000
ENRON CORP.	Duncan, John House	ENRON CORP	D	Apr/86		4000		10000
ETHYL CORPORATION	Hughes, Royston C. Seidl, John M. Woytek, David G.	ETHYL CORP	DS	May/86		1000		1000
				May/86	4500	4500	4500	
				May/86		1000		1000
				May/86	T	44275	88550	
EVERGREEN INTERNATIONAL CORP.	Ter Haar, Gary L. Savings Plan	EVERGREEN INTL CORP	S	Mar/86	C	200		
				May/86	T	1051	2102	
				Apr/86	T 1	77		
				May/86	T 1	8634	17246	
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	DS	May/86		241875	216000	216000
FARADAY RESOURCES INC	Lamacraft, John Charles	FARADAY RES INC	DS	May/86		11000		38300
FIBERGLAS CANADA INC.	Galbraith, Ronald Arthur	FIBERGLAS CDN INC CL B SRS 1	S	May/86		750	4250	
FIRAN CORPORATION	Owens-Corning Fiberglas Corporation PPG Industries Inc. PPG Canada Wannamaker, Gerald Raymond	FIRAN CORP	B	May/86		375		7375
				May/86				
				May/86	1	375	7375	
				Nov/85 Dec/85 Apr/86		10700 4300		
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINL LTD CL A	D	May/86		15800	15000	1000
								888370

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CITY GOLD CORPORATION	Kendall, Margaret M.	FIRST CITY GOLD CORP	B	Apr/86		10500		
				May/86		4000		
				May/86			7000	381500
FIRST MARATHON INC.	Brisbois, J. Paul	FIRST MARATHON INC CL A FIRST MARATHON INC CL B	DISI	May/86		1550		91550
				May/86		1750		101750
				May/86				14500
GALVESTON PETROLEUMS LTD.	MacConnell, Leslie R. Santa Monica Investment Inc.	GALVESTON PETE LTD	DS	May/86				
				May/86	1	5000	6700	22500
				May/86	1			
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd.	GAZ MTRN 11 3/8% IST MTG GAZ MTRN 11% 1ST MTG GAZ MTRN 10 1/2% 1ST MTG	B	May/86			\$120000	\$1800000
				May/86			\$380000	\$5700000
				May/86			\$500000	\$7600000
				Apr/86		70		
GENDIS INC.	Legare, Louise	GAZ METROPOLITAIN INC	S	May/86			300	518
				May/86				
				May/86				
	Ayoub, Gordon	GENDIS INC CL A	SI	May/86	V	1333		2666
				May/86	V	266		532
				May/86	V 1	1066		2132
	Basford, Stanley Ronald RRSP		D	May/86	V	3000		6000
				May/86	V			
				May/86	V			
	Boyd, Edson		DSB	May/86	M	69340		138680
				May/86	V	69340		2110656
				May/86	V 1	1055328		
	Cohen, Albert Diamond	GENDIS INC CL B	DSB	May/86	M		69340	---
				May/86	M	160440		
				May/86	V	160440		320880
	Cohen, Harry B.	GENDIS INC CL A	B	May/86	V 1	908896		1817792
				May/86	V		160440	---
				May/86	V			
	Cohen, John C.	GENDIS INC CL A	D	May/86	M	173688		347376
				May/86	V	173688		1532620
				May/86	V 1	766310		
	Jonco Holdings Limited	GENDIS INC CL B	D	May/86	M		173688	---
				May/86	M	246670		
				May/86	V 1	774898		493340
	Cohen, Joseph H.	GENDIS INC CL B	B	May/86	M		246670	---
				May/86	M	246688		
				May/86	V	760980		493376
	Cohen, Morley M.	GENDIS INC CL A	DB	May/86	V 1			1521960
				May/86	M		246688	---
				May/86	M	125340		
	Cohen, Samuel N.	GENDIS INC CL A	DSB	May/86	V	125340		250680
				May/86	V 1	898770		1797540
				May/86	M		125340	---
	Cohen, Samuel N.	GENDIS INC CL B	DSB	May/86	M			
				May/86	V	133		266
				May/86	V			
	Demasson, Arthur N.	GENDIS INC CL A	SI	Sep/85		3000		
				May/86		500		
				May/86	V	225500		451000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENDIS INC. (Continued)	Heselton, Murray	GENDIS INC CL A	S	May/86	V	1333		2666
	Hunter, George Richard		D	May/86	V	3472		6944
	MacKenzie, Allan G.		S	May/86	V	4000		8000
	Martin, Bryan E.		SI	Apr/86 May/86	M V	266 600		600 1200
	Mathews, Patrick J.		S	May/86	V	1200		2400
GENERAL HYDROCARBONS LIMITED	Presma, Azriel		SI	May/86	V	300		600
	Robertson, Barry		SI	May/86	V	533		1066
	Zandmer, Herbert M.	GENERAL HYDROCARBONS LTD	DS	May/86		30000		328812
	National Polymer Concrete Corporation Inc.			May/86	1	21770		38950
	Frosch, Robert Allan Savings Stock Purchase Program	GENERAL MTRS CORP	S	May/86	1		1000	880
GENERAL MOTORS CORPORATION	Waters, James Francis Jr. Savings Stock Purchase Program		S	May/86			661	2322
				May/86	1			3883
	Paterson, Richard Denis	GENSTAR CORP	S	May/86			3905	---
	Beatty, David Ross Stock Option Plan	GEORGE WESTON LTD	S	May/86 May/86	V V 1	300 69000		400 92000
	Booty, M.D.		DI	May/86	V	5100		6800
GENSTAR CORPORATION	Boswell, Edward F. Stock Option Plan		DI	May/86 May/86	V V 1	4860 8325		6480 11100
	Bragg, David K.	SECURITIES	DI	May/86	IR			---
	Chang, Morley Wing		DI	May/86	IR			---
	Cross, Alvin	GEORGE WESTON LTD	DI	May/86	IR			1200
	Cross, Marvin	SECURITIES	DI	May/86	IR			---
GEORGE WESTON LIMITED	Currie, Richard J. Dembl Investments Limited Stock Option Plan	GEORGE WESTON LTD	D	May/86	V	18		24
				May/86 May/86	V 1 1	3000 9300		4000 12400
	Darkanali, Serge K.	SECURITIES	DI	May/86	IR			---
	Durtsche, Sheldon V.		DI	May/86	IR			---
	East, Wayne E.		DI	May/86	IR			---
GENERAL HYDROCARBONS LIMITED	Farrell, James H.		DI	May/86	IR			---
	Franklin, Ivan R. Stock Option Plan	GEORGE WESTON LTD	S	May/86 May/86	V V 1	7575 5325		10100 7100
	Gardner, William C.	SECURITIES	DI	May/86	IR			---
	Green, Bremner B.	GEORGE WESTON LTD	SI	May/86	V	7875		10500
	Green, Stewart E. RRSP		S	May/86 May/86	V V 1	525 510		700 680

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GEORGE WESTON LIMITED (Continued)	Green, Stewart E. Stock Option Plan	GEORGE WESTON LTD	S	May/86	V 1	3525		4700
	Gregory, Richard P.	SECURITIES	DI	May/86	IR			---
	Hoffman, Mark	GEORGE WESTON LTD	D	May/86	V	7500		10000
	Kidd, Robert H. Stock Option Plan		S	May/86 May/86	V V 1	6000 16800		8000 22400
	Lambert, Michael	SECURITIES	DI	May/86	IR			---
	Larkin, Peter Anthony	GEORGE WESTON LTD	DI	May/86	V	750		1000
	Leamen, Dorothy	SECURITIES	DI	May/86	IR			---
	LeClair, Fred L. Stock Option Plan	GEORGE WESTON LTD	DI	May/86	V 1	900		1200
	McCullough, John N.		DI	May/86	IR			2080
	McGibbon, Pauline		D	May/86	V	300		400
	McLean, Donald A. Stock Option Plan		DI	May/86 May/86 May/86	V V 1 V 1	4200 6000 300		5600 8000 400
	McLellan, Douglas M.		DI	May/86	V	6900		9200
	McMillan, David Stock Option Plan		DI	May/86	IR1			10000
	Mingay, Arthur Hammond	SECURITIES	DI	May/86	IR			---
	Neil, George A. Stock Option Plan	GEORGE WESTON LTD	DI	May/86 May/86	V V 1	11850 3825		15800 5100
	Nichol, David A. Stock Option Plan		DS	May/86 May/86	V V 1	6 4650		8 6200
	Pearce, Earl R. Stock Option Plan		S	May/86 May/86	V V 1	1500 12000		2000 16000
	Pickard, Joseph A. Stock Option Plan		DI	May/86	V 1	900		1200
	Robertson, George Burnley	SECURITIES	DI	May/86	IR			---
	Roddick, Harold P.		DI	May/86	IR			---
	Scarth, John Campbell	GEORGE WESTON LTD	D	May/86	V	150		200
	Sloan, William A. wife		S	May/86 May/86	V V 1	3225 150		4300 200
	Sloan, William A.	GEORGE WESTON LTD OPTIONS	S	May/86	V	2250		3000
	Stevenson, John D.	GEORGE WESTON LTD	D	May/86		1500		2000
	Thompson, John W.	SECURITIES	DI	May/86	IR			---
	Todd, Paterson A.		DI	May/86	IR			---
	Wardrop, Terrence Howard Stock Option Plan	GEORGE WESTON LTD	S	May/86 May/86	V V 1	600 5100		800 6800
	Williams, David M.	SECURITIES	DI	May/86	IR			---
	Glanville, Ross O.	GIANT BAY RES LTD	DS	May/86			8000	72450

GIANT BAY RESOURCES LTD.

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GLEN ALPEN RESOURCES LIMITED	645956 Ontario Limited	GLEN AUDEN RES LTD	B	May/86	IR			565715
	Armstrong, Robert J		S	May/86	IR			40000
		GLEN AUDEN RES LTD WARRANTS		May/86		15000		55000
				May/86		15000		15000
	Middleton, Robert Stuart	GLEN AUDEN RES LTD	DS	May/86	IR			150000
				May/86		2000		152000
	Sparks, Kenneth B. Wife	GLEN AUDEN RES LTD UNITS	DS	May/86	IR			5000
				May/86	IR1			5000
GLOBAL MARINE INC.	Herasimchuk, David Alexander Trustee	GLOBAL MARINE INC	D	May/86			7900	73
				May/86	1			40
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	B	May/86		8000		770027
GOLDEN HOPE MINES LIMITED	United Hearne Resources Ltd	GOLDEN HOPE MINES LIMITED		Nov/85			100	
				Dec/85			3000	
				Mar/86			7900	
				Apr/86			100200	350100
GOLDENBELL RESOURCES INCORPORATED	Ralph, Leonard G.	GOLDENBELL RES INC	S	May/86			4000	13500
	Sutherland, Jr. John J		S	May/86			2000	13000
GOLDQUEST EXPLORATION INC.	Dickenson Mines Limited	GOLDQUEST EXPL INC	B	May/86	E	214894		2959906
		GOLDQUEST EXPL INC FLOW-THRU		May/86	E		214894	59607
GRACEFIELD EXPLORATIONS INC	Williams, Michael R.	GRACEFIELD EXPL INC	DSB	May/86	IR			93345
GULF CANADA CORPORATION	Reeves, Kenneth C. Savings Plan	GULF CDN CORP	S	Mar/86	M	450	450	1351
				Mar/86	M 1			---
	Reeves, Kenneth C. Savings Plan	GULF CDN CORP PREF	S	Mar/86	M	450	450	1351
				Mar/86	M 1			---
HALLIBURTON COMPANY	Skinner, Jack R.	HALLIBURTON CO	S	May/86	IR			4313
HAMILTON GROUP LIMITED, THE	McCarthy, Leslie C.	HAMILTON GROUP LTD CL A CONV	S	Apr/86		657		657
	Share Purchase Plan Son			May/86	1		90	1000
				May/86	1			100
	Young, William Holton	HAMILTON GROUP 12% CV SUB DEBS	DS	May/86		\$300000		\$300000
HEES INTERNATIONAL CORPORATION	Gish, Norman Richard	HEES INTL CORP	D	Jan/86	IR			4000
HERITAGE GROUP INC., THE	Schneider, Frederick Paul Anne Cecile Schneider Daniel John Schneider Laurel Ridge Investments Limited Margaret Ella Schneider Peter Frederick Schneider Share Purchase Plan Thomas Ervin Schneider Wife	HERITAGE GROUP INC	DSB	May/86				3650
				May/86	1			1000
				May/86	1			1000
				May/86	1			66741
				May/86	1			1000
				May/86	1			1000
				May/86	1	6472		18485
				May/86	1			1000
				May/86	1			2402
	Schneider, Frederick Paul Anne Cecile Schneider Daniel John Schneider Laurel Ridge Investments Limited	HERITAGE GROUP INC CL A	DSB	May/86				2400
				May/86	1			6595
				May/86	1			2845
				May/86	1			162666

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HERITAGE GROUP INC., THE (Continued)	Schneider, Frederick Paul	HERITAGE GROUP INC CL A	DSB	May/86	1			2845
	Margaret Ella Schneider			May/86	1			4495
	Peter Frederick Schneider			May/86	1		3900	11350
	Share Purchase Plan			May/86	1			2845
	Thomas Ervin Schneider			May/86	1			10600
HIGHWOOD RESOURCES LTD.	Trust Account	HIGHWOOD RES LTD	DS	May/86	1			2500
	Wife			May/86				
	Burstall, Victor Frank			May/86		8000	3000	11692
	Trueman, David L.			May/86			300	3000
	Marcon, Elio L.			May/86				
HIRAM WALKER RESOURCES LTD.	Amended	HIRAM WALKER RES LTD	S	Feb/86		4194		
				Feb/86			4194	
				Mar/86		316		1436
				Apr/86				
				Apr/86				
HOMESTAKE EXPLORATIONS LIMITED	Newman, Frederick	HOMESTAKE EXPL LTD	D	Apr/86			1707	---
	Herbert			Apr/86	1		243	---
	Co-Executor			Apr/86	1		1000	---
	Newman Bros. Co. Limited			Apr/86	1		255	---
	Wife			Apr/86				---
HUDSON'S BAY COMPANY	Tebbs, Robert J.	HUDSONS BAY CO	S	Apr/86			12000	---
	Wife			Apr/86	1		3440	---
				May/86				8000
	Harbinson, Vincent Noble			May/86	1	5000		200000
	Executor			May/86				
HUMBOLDT ENERGY CORPORATION	Brent, Allan W.	HUMBOLDT ENERGY CORP SUB	B	May/86	X	4000	4000	---
				Jun/86				
	Gathercole, John T.			May/86				4368
	Share Purchase Plan			May/86	1			740
	Huband, Allen R.			May/86				
HURONIAN MINES LIMITED	Iwankow, Randall J.	HURONIAN MINES LTD	DI	May/86		100	300	5821
				May/86				
	Peachy, Victor M.			May/86		135		1717
	Rogers, Donald C.			May/86		1010		1785
	Employee Share Ownership Plan			May/86		250		2232
IMASCO LIMITED	Ronald, Thomas I.	IMASCO LTD	DI	May/86	1			19
				May/86				
				May/86		2000		9514
				May/86		200		200
				May/86		337		3635
IMPERIAL OIL LIMITED	Rowe, Larry W.	IMPERIAL OIL LTD CLASS A	DI	May/86				
	Lamond, Robert William			May/86				
	Mary J. Lamond			May/86		25000		2772783
	RESP			May/86	1			28455
	Rubicon Investments Ltd			May/86	1			50040
IMPERIAL OIL LTD CLASS A	Sparkman, Carol	IMPERIAL OIL LTD CLASS A	DI	May/86	IR			553611
				May/86				---
	Hudon, Ives			Apr/86				
	Benefit Plan			Apr/86	1	134		20079
	Claire Hudon In Trust			Apr/86	1			20336
IMPERIAL OIL LTD CLASS A	Martin, Paul E.	IMPERIAL OIL LTD CLASS A	DI	Feb/86	T	21		8000
				Feb/86				1021
	Baldwin, Douglas D.			May/86				
	Savings Plan			May/86	1	3		707
				May/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Baldwin, Douglas D.	IMPERIAL OIL LTD CLASS B	DI	May/86		12		26
	Haynes, Arden Ramon		D	May/86		309		6329
	Landry, Robert E. Indirect Holdings		S	May/86 May/86	G 1		101	---
	Willmon, Gordon J. Savings Plan		DI	Apr/86 Apr/86	11 1			17 597 1266
	Sutherland, Jr. John J.	INCA RES INC	S	May/86		400		400
INCA RESOURCES INC.	McKnight, James Norman	INDAL LTD	S	May/86	V	10000		20000
INDAL LIMITED	Montague, George Hastings Gee & Co. Guaranty Trust Company Marmont Ltd.		D	May/86 May/86 May/86	V 1 V 1 V 1	17686 2400 8000		35372 4800 16000
	Muir, Willard Lyle		S	May/86	V	16		16
	Riley, J. Derek Dominion Bronze and Iron Limited		D	May/86	V	2700		5400
	Selley, P. G. Peter G. Selley Family Trust, The		DS	May/86	V 1	27900		55800
				May/86	V	84		168
INTERLAKE DEVELOPMENT CORP. Amended	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	B	May/86	V 1	3000		6000
				Nov/85 Nov/85 Dec/85 Apr/86 May/86	M	200	33500 33500 500 6000	983256
	Birdsall, William G.	IONA APPLIANCES INC	DS	May/86	IR			80250
	Buchkowski, Edward		S	May/86	IR			80250
	Millman, Allan D.		DSB	May/86	IR			240750
IONA APPLIANCES INC.	Palmer, Walter J.	SECURITIES	S	May/86	IR			---
	Soler, Norman V.	IONA APPLIANCES INC	S	May/86	IR			80250
	Felderhof, G. William Merigomish Investments Limited	JASCAN RES INC	D	Jan/86				406250
	Melanson, Roland J. Exec. Share Purchase Plan RRSP	JOHN LABATT LTD	DI	Jan/86 May/86	M 1 M		400000	---
	Stock Dividend Election Plan			May/86 May/86	M 1 1		350	830 ---
JASCAN RESOURCES INC.	Stock Dividend on Exec. Share Plan Holdings			May/86	1			1301
				May/86	1			21
				May/86	1			15
	Stone, Lawrence * Joint Tenant Pontus Investments Inc.	KAOLIN OF CDA INC	B	May/86 May/86	1 1			1000000 1014500
	Richards, Kenneth J. Savings Investment Plan	KERR MCGEE CORP	S	May/86	IRI			21
KAOLIN OF CANADA INC.	Masson, Gordon Farringer	LAFARGE CORP	SI	May/86	X	1225		
KERR-MCGEE CORPORATION								
LAFARGE CORPORATION								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAFARGE CORPORATION (Continued)	Masson, Gordon Farringer	LAFARGE CORP	SI	May/86	R		607	
				May/86			125	1100
		LAFARGE CORP CCL EXCH PREF		May/86	E		486	1052
LAURENTIAN GROUP CORPORATION, THE	Carbonneau, Gilles	LAURENTIAN GROUP CORP WARRANTS	S	May/86	IR			1200
	Johnston-Lavigne, Patricia	LAURENTIAN GROUP CORP CLASS B	SI	Apr/86		400		400
	Rankin, Donald Thomas	LENORA EXPLS LTD	DS	May/86		2000		2000
LENORA EXPLORATIONS LTD.	Edward Leon Family Trust	LEONS FURNITURE LTD	B	May/86	V	340106		680212
LEON'S FURNITURE LIMITED	George Leon Family Trust		B	May/86	V	322342		
				May/86	Z		15000	
				May/86			480560	149124
	Joseph M. Leon Family Trust		B	May/86	V	323480		646960
	Leon's Furniture Limited Registered Deferred Profit Sharing Plan			May/86	V	26000		52000
	Leon, Anthony Thomas Antomel Limited RESP		DS	May/86	V	117002		234004
				May/86	V 1	35220		70440
				May/86	V 1	2100		4200
	Leon, Edward Michael Timmyal Limited		DS	May/86	V	20002		40004
				May/86	V 1	35220		70440
	Leon, George Joseph		DISI	May/86	V	20		
				May/86	Z	3000	3000	40
				May/86				
	Leon, Joseph Michael Jomila Limited		D	May/86		2		4
				May/86	1	35220		70440
	Leon, Marjorie		B	May/86	V	16000		
	Family Trust			May/86			32000	---
				May/86	V 1	1557886		
				May/86	Z 1		15000	
				May/86	1		480560	2620212
LOBLAW COMPANIES LIMITED	Lewie Leon Family Trust		B	May/86	V	332390		664780
	Bragg, David K.	LOBLAW COS LTD	S	May/86	IR		60	
	Cross, Alvin	SECURITIES	DI	May/86	IR		---	---
	Cross, Marvin		DI	May/86	IR		---	---
	Currie, Richard J.	LOBLAW COS LTD	D	May/86	V	6304		12608
	Durtsche, Sheldon V.	SECURITIES	DI	May/86	IR		---	---
	East, Wayne E.	LOBLAW COS LTD	S	May/86	V	4000		8000
	Farrell, James H.		S	May/86	V	100		200
	Franklin, Ivan R.	SECURITIES	DI	May/86	IR		---	---
	Green, Stewart E.	LOBLAW COS LTD	S	May/86	V	100		200
	Heimpel, Grant J.	SECURITIES	DI	May/86	IR		---	---
	Hoffman, Mark	LOBLAW COS LTD	DI	May/86	V	1		2

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LOBLAW COMPANIES LIMITED (Continued)	Johnston, Edward B.	SECURITIES	DI	May/86	IR			---
	Kidd, Robert H	LOBLAW COS LTD	D	May/86	V	5000		10000
	Lambert, Michael	SECURITIES	S	May/86	IR			---
	Leamen, Dorothy		S	May/86	IR			---
	McCullough, John N. wife	LOBLAW COS LTD	S	May/86	IR			130
				May/86	IR1			100
	McGibbon, Pauline	SECURITIES	DI	May/86	IR			---
	McLellan, Douglas M.		DI	May/86	IR			---
	Mingay, Arthur Hammond	LOBLAW COS LTD	D	May/86	V	2000		4000
	Nichol, David A. RRSP		D	May/86	V	3002		6004
MACKENZIE FINANCIAL CORPORATION				May/86	V 1	9510		19020
	Pearce, Earl R.	SECURITIES	DI	May/86	IR			---
	Reid, Donald G.		S	May/86	IR			---
	Robertson, George Burnley	LOBLAW COS LTD	D	May/86	V	1000		2000
	Sloan, William A.	SECURITIES	DI	May/86	IR			---
	Stevenson, John D. RRSP	LOBLAW COS LTD	DI	May/86	V	3		6
				May/86	V 1	1000		2000
	Stewart, David T.	SECURITIES	DI	May/86	IR			---
	Swartzman, Stanley B.		DI	May/86	IR			---
	Walker, David C.		DI	May/86	IR			---
MACLEAN HUNTER LIMITED	wardrop, Terrence Howard		DI	May/86	IR			---
	Finlay, John Robert Executor Yorkborough Investments Ltd.	MACKENZIE FINL CORP	D	May/86	1			32500
				Apr/86	1		7900	
				May/86	1		2900	254200
	Deacon, Paul Septimus Anniversary Share Plan Deferred Profit Sharing Plan Family	MACLEAN HUNTER LTD CLASS X	D	May/86	1		3000	295576
				May/86				138
	Robertson, Robert W. Anniversary Share Plan Profit Sharing Plan		D	May/86	1			2088
				May/86	1			4200
	Benninger, Gary N. Trustee for Daughter	MAGNA INTL INC CLASS A	S	May/86	1		2800	---
	McAlpine, James R.	MAGNA INTL INC. CLASS B	S	May/86				50
MAGNA INTERNATIONAL INC.	Reynolds, John Henry	MARITIME ELEC LTD	DS					
				Dec/84		17		
				Dec/85		22		
MARITIME ELECTRIC COMPANY LIMITED				Mar/86		6		354
MARITIME LIFE ASSURANCE COMPANY, THE	Robertson, George Burnley	MARITIME LIFE ASSURANCE CO	D	Apr/86	IR			50
	Reynolds, Patrick Matthew	MASCOT GOLD MINES LTD	D	May/86	X	10000		35675

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MASCOT GOLD MINES LIMITED (Continued)	Royex Gold Mining Corp.	MASCOT GOLD MINES LTD	B	May/86		8490		9723189
MASSIVE ENERGY LIMITED	Gallo, Ernest A.	MASSIVE ENERGY LTD	D	May/86			10000	---
MCDONALD'S CORPORATION	Clement, Kenneth A.	MCDONALDS CORP	S	Feb/86			3155	2550
	Duncan, Paul R.		S	May/86	X	3226		9831
	Wong, Gene		S	May/86			2500	568
MEGALODE RESOURCES INC	Cadre Corporation	MEGALODE RES INC	B	May/86		100000		108900
MESTON LAKE RESOURCES INC.	136498 Canada Inc.	MESTON LAKE RES INC	B	May/86 Jun/86		341297 496664		837961
MIDLAND DOHERTY FINANCIAL CORPORATION	Panas, William	MIDLAND DOHERTY FINL CORP	S					
	Profit Sharing Plan			May/86			3000	9000
	Silicz, Walter N.			Jun/86			500	---
MIRADO NICKEL MINES LIMITED	Green, Isabel Eileen	MIRADO NICKEL MINES LTD	DS	May/86 May/86	X	20000		---
MIRTONE INTERNATIONAL INC.	Apple, Barnabas William Nixon	MIRTONE INTL INC	D	May/86			4000	---
		MIRTONE INTL INC CLASS A		May/86		9500		10500
		MIRTONE INTL INC WARRANTS		May/86				5000
		MIRTONE INTL INC CLASS B WTS		May/86		19000		19000
	Letofsky, Larry	MIRTONE INTL INC	D	May/86		5000		15000
MITEL CORPORATION	Julian, Franklin T. Jointly Owned	MITEL CORP	S	May/86	1	100		820
MOLSON COMPANIES LIMITED, THE	Trimble, Eric C.	MOLSON COS CL A	DI	May/86 May/86		41	341	---
MONENCO LIMITED	Mulherin, James Kenneth Conrad	MONENCO LTD CL A	DS	Jun/86		800		54998
MORGAN HYDROCARBONS INC	McCartney, William S.	MORGAN HYDROCARBONS INC	DS	May/86 May/86		13700	20800	448500
	Wolcott, Donald M.		DS	Apr/86		330		308464
MUNICIPAL FINANCIAL CORPORATION	Alexander, Ernest R. E.R. Alexander Construction Co. Ltd.	MUNICIPAL FINL CORP CL A	D	May/86	V	17680		17880
	Exton, Eric Seel Enterprises Limited	MUNICIPAL FINL CORP	D	May/86 Apr/86 May/86	V 1	29600		29600
	Exton, Eric Seel Enterprises Limited	MUNICIPAL FINL CORP CL A	D	May/86	V	6400		6400
				Apr/86 May/86	1 1		1200 100	817 717
				May/86	V	6400		6400
				Apr/86 May/86	V 1 1	817	100	817 717
	Hartog, Robert Robhar Investments Ltd.		D	May/86	V 1	16000		16000
	King, Charles Wallis Bansco & Company		D	May/86	V 1	1250		1250
	McEnery, Robert J.		D	May/86	V	19200		19200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MUNICIPAL FINANCIAL CORPORATION (Continued)	McEnery, Robert J. McEnergy Agencies Ltd	MUNICIPAL FINL CORP CL A	D	May/86	V 1	14100		14100
	Rotstein, Maxwell L. Bankers Corporation (1931) Limited		DSB	May/86	V	127		127
	Rotstein, Nancy-Gay Municipal Bankers Corp Limited		DB	May/86	V 1	936174		936174
	Teeple, William W.	NASHUA CORP		May/86	V	74000		74000
NASHUA CORPORATION	Raymond, James David Wife	NATIONAL BANK OF CANADA	D	May/86	V 1	936174		936174
NATIONAL BANK OF CANADA	Kerr, Henry C. Children Wife	NTL BUSINESS SYSTEMS INC	S	May/86	X	3500		5236
NATIONAL BUSINESS SYSTEMS INC.	Cummings, Gordon E. M.	NTL SEA PRODUCTS LTD	DS	May/86		18		27018 2000
NATIONAL SEA PRODUCTS LIMITED	National Victoria and Grey Trustco Limited, The	NATIONAL TRUST COMPANY	B	May/86		7000		7000 27800
NATIONAL TRUST COMPANY	Kondrat, Arnold TCO Capital Corporation	NEUMED SYSTEMS CORP	DSB	May/86	E	4		15788581
NEUMED SYSTEMS CORPORATION	Templeton, David Smith Family	NEUMED SYSTEMS CORP		May/86		66900		3
NEUMED SYSTEMS CORPORATION	Vaughan, William Stearns RSP	NORANDA INC	S	Apr/86	1	21000		
NOBLE MINES & OILS LTD.	Hall, John Alexander	NORANDA INC PUT OPTIONS	S	Apr/86	1	28600		
NORANDA INC.	Kenny, R. Timothy Lievre Valley Investments Inc.	NORANDA INC	S	May/86	1	138100		350924
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Kenny, R. Timothy	NORANDA INC PREF A	S	May/86		1000		17915 2331
NOBLE MINES & OILS LTD.	Nadon, Andre	NORANDA INC	S	May/86	IR1			1000
NORANDA INC.	Optimum Group Inc.	NORANDA INC PUT OPTIONS	S	Apr/86		2000		10426 70
NORANDA INC.	Hurlbut, Robert St. Clair Spouse Trust	NORANDA INC	S	Apr/86	IR			11541
NORANDA INC.	MacAulay, Terrence D. Investment Plan	NORANDA INC	S	Apr/86	IR1			205888
NORANDA INC.	MacAulay, Terrence D.	NORANDA INC	S	Apr/86	IR			5000
NORANDA INC.	Panabaker, John Harry	NORANDA INC	S	Apr/86	IR			50
NORANDA INC.	Sullivan, Daniel E. Investment Plan Spouse	NORANDA INC	S	Apr/86	IR			106370 10000
NORANDA INC.	Sullivan, Daniel E. Investment Plan Spouse	NORANDA INC	S	Apr/86	IR			3225 300 ---
NORANDA INC.	Sullivan, Daniel E. Investment Plan Spouse	NORANDA INC	S	Apr/86	IR			23
NORANDA INC.	Sullivan, Daniel E. Investment Plan Spouse	NORANDA INC	S	Apr/86	IR			800
NORANDA INC.	Sullivan, Daniel E. Investment Plan Spouse	NORANDA INC	S	Apr/86	IR			677
NORANDA INC.	Sullivan, Daniel E. Investment Plan Spouse	NORANDA INC	S	Apr/86	IR			767 200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Sumner, Gordon H. Dividend Reinvestment and Stock Purchase Plan Investment Plan	NORTHERN TELECOM LTD	S	May/86 May/86 May/86	IRI IRI IRI			14 444
NOVA, AN ALBERTA CORPORATION	Sumner, Gordon H. Lem, Stephanie C. Ho	NORTHERN TELECOM LTD OPTIONS NOVA, ALBTA CORP CL A	S S	May/86 May/86	IR IR		723	1000 7644
NUMAC OIL & GAS LTD.	Union Enterprises Ltd. Union Shield Resources Ltd.	NUMAC OIL & GAS LTD		May/86	I	407700		5636900
OAKWOOD PETROLEUMS LTD.	Blashyn, Andy J. Boyse, Arthur Norman Cobbett, Edward L. Ekstrom, Brian S. Fletcher, John G. Mann, Lloyd D. Oakwood Petroleums Ltd. Partridge, John M	OAKWOOD PETES LTD	S S S DS S S S	Mar/86 Mar/86 Mar/86 Mar/86 May/86 Mar/86 Mar/86	 X X 	515 482 450 1205 488 491 789 329		6407 6098 685 942935 2732 1232 3127 6612 4590
OCCIDENTAL PETROLEUM CORPORATION	Morris, Jr. Richard L. Savings Plan Smith, S. A. Savings Plan	OCCIDENTAL PETE CORP	S S	May/86 May/86	IRI IRI			2098 7358
OMEGA HYDROCARBONS LTD	Patey, George E. Employee Stock Purchase/Savings Plan RRSP Stock Purchase Plan	OMEGA HYDROCARBONS LTD	S	May/86 May/86 May/86 May/86	M M M I	4400 30000	4400	15600 1385 14200 30000
OMNIBUS COMPUTER GRAPHICS INC.	Pennie, John C. Amended	OMNIBUS COMPUTER GRAPHICS INC	DSDISI	Feb/86 Apr/86 Apr/86 May/86 Feb/86 Apr/86 May/86	X X	10000 35000 169000 35000 10000		1074531 200 ---
ORRWELL ENERGY CORPORATION LTD	Johill Holdings Inc.	ORRWELL ENERGY CORP LTD	B	Jan/86	IR			
PACIFIC NORTHERN GAS LTD.	Morris, Hugh Clough Weaver, Thomas W.	PACIFIC NORTHN GAS PFD 6.75% PACIFIC NORTHERN GAS LTD	D S	May/86 Mar/86 Apr/86 May/86	IR X 	 600 600	1200	200 ---
PACIFIC TRANS-OCEAN RESOURCES LTD.	Anderson, Norman E.	PACIFIC TRANS-OCEAN RES LTD	D	Oct/85 Nov/85			4000 13000	45000
PAGE PETROLEUM LTD.	McCombe, Brian George RRSP	PAGE PETE LTD	DS	May/86 May/86	I	10000		13503 1035
PAGURIAN CORPORATION LIMITED, THE	Nesbitt, Michael Francis Barrett	PAGURIAN CORP LTD WT	D	May/86		10000		10000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAGURIAN CORPORATION LIMITED, THE (Continued)	Nesbitt, Michael Francis Barrett Montrose Investment Co. Ltd.	PAGURIAN CORP LTD WT	D	May/86	I	10000		10000
PAN MACKENZIE PETROLEUMS LIMITED	McCartney, William S. *	PAN MACKENZIE PETRO LTD	B	May/86		2000		1772714
PELANGIO-LARDER MINES LIMITED	Mortson, James Angus Amended	PELANGIO-LARDER MINES LTD	DS	Oct/85		192217		74759
PENNINGTON'S STORES LIMITED	McCulloch, Gerald W.	PENNINGTONS STORES LTD	S	May/86 May/86	X	2000		---
PENNZOIL COMPANY	Fitzgeorge, Harold James	PENNZOIL CO	S	May/86		6000		12922
PETRO-SUN INTERNATIONAL INC.	Pappain, John T.	PETRO SUN INTL INC	DS	May/86		17000		22000
	SNC Industrial Products Ltd.		B	May/86 May/86		933000		1513000
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	DSB	May/86 May/86	X	10000		965006
	McLauchlin, William John		DSB	May/86 May/86		10000		1043508
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	DS	Apr/86 Apr/86	X X	20000		114258
POWER EXPLORATIONS INC.	Hurley, Jack E.	SECURITIES	D	May/86	IR			---
POWER FINANCIAL CORPORATION	Johnson, James Edward	POWER FINANCIAL CORP	S	May/86	V	200		400
	MacAulay, John Blair		DI	May/86	IR			2000
PRECAMBRIAN SHIELD RESOURCES LIMITED	Janisch, Andrew Nominee	PRECAMBRIAN SHIELD RES LTD	D	May/86	IR1			3000
	McKeough, William Darcy		DISI	May/86		1000		---
PREMDOR INC.	Charendoff, Nathan	PREMDOR INC SUB VTG	D	May/86	IR			1000
	Fobel International Inc.		B	May/86		\$2824		---
	Green, Desmond H.		D	May/86	IR			1000
	Hori, Frank H. *	PREMDOR INC MULTIPLE VTG	DSB	May/86 May/86	I	5500 24035		44500 709178
	Mauran, Richard C.W.	PREMDOR INC SUB VTG	DB	May/86		57120		---
	Rohne, Calvin R.	PREMDOR INC	D	May/86	IR			1000
	Spears, Saul M.	PREMDOR INC SUB VTG	DSB	May/86 May/86 May/86		5500 17381 76740		1000 --- ---
	Taylor, Gray E.		D	May/86	IR			800
PRINCIPAL NEO-TECH INC.	Gordon, Lloyd L.	PRINCIPAL NEO TECH INC OPTION	DS	May/06	V	126148		189222
	Keedwell, Douglas Robert	PRINCIPAL NEO-TECH INC PRINCIPAL NEO TECH INC OPTION	DS	May/86 May/86 May/86		48 2000 600		72

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PRINCIPAL NEO-TECH INC. (Continued)	Keedwell, Douglas Robert	PRINCIPAL NEO TECH INC OPTION	DS	May/86			1200	2400
		PRINCIPAL NEO-TECH INC CL A		May/86		430	600	45
				May/86				
	Mitchell, D. Grant	PRINCIPAL NEO-TECH INC		May/86		1080		1380
	Zilli, David A. 653040 Ontario Limited David Zilli Holdings Inc.	PRINCIPAL NEO TECH CL B SRS 8	D	May/86	IR1			1630278
				May/86	IR1			442500
	Zilli, David A.	PRINCIPAL NEO TECH CL B SRS 9	D	May/86	IR			1000
PROVIGO INC.	Laniel, Richard	PROVIGO INC	S	Apr/86			218	---
QUEBEC STURGEON RIVER MINES LIMITED	Seeber, Orville Alexander *	QUEBEC STURGEON RIV MINES LTD	DS	May/86			2100	1400
QUEBEC-TELEPHONE	Laroche, Gilles Amended	QUEBEC TEL	S	May/86			1000	585
RANCHMEN'S RESOURCES LTD.	Lashuk, Nicholas John Spouse	RANCHMENS RES (1976) LTD CL A	S	Apr/86	1	12		36082 1400
	Scott, Walter Eugene	RANCHMENS RES CL A NON-VTG	D	Apr/86		2600		17600
REA GOLD CORPORATION	Reaugh, Larry W. Amended	REA GOLD CORP	D	May/86			1000	363550
	L & L Drilling & Explorations Ltd.			Oct/84	1		1200	21796
REDPATH INDUSTRIES LIMITED	Mirsky, Paul J.	REDPATH INDS LTD OPTION	DS	May/86		2500		2500
RENAISSANCE ENERGY LTD.	Matthews, Wilmot L. Indirect Holdings	RENAISSANCE ENERGY LTD	D	Jun/86	1		51600	271607 53093
RENAISSANCE INDUSTRIAL CORPORATION	Solomon, David Samuel	CROSSCUT EXPLS INC	DSB	May/86		5000		126333
REVELSTOKE COMPANIES LTD.	Curry, Duncan Steele Montreal Trust Co. Venture Funding	REVELSTOKE COS LTD CL A	DSDISI	Mar/86	1	358		58904 11903 390147
	Curry, Duncan Steele Venture Funding	REVELSTOKE COS LTD CL B	DSDISI	May/86	1	500		12734 87124
	Dobson, Lionel E. Montreal Trust Co.	REVELSTOKE COS LTD PFD 6%	S	Mar/86	1	44		7884 5395
	Roberts, Gordon D. Montreal Trust Co.	REVELSTOKE COS LTD CL A	S	Mar/86	1	278		27066 9852
	Sanford, Kenneth F. Amended		S	Jan/86	M	1828		
				Jan/86			500	1328
				Mar/86			300	1028
				Dec/85	1	118		
				Jan/86	1	320		
				Jan/86	M 1		1828	---
RIO ALTO EXPLORATION LTD.	Anderson, John Corbett Cal-Gas Inc.	RIO ALTO EXPL LTD	DS	Feb/86		10000		66000
				Apr/86	1	16500		16500
				Apr/86	1	9000		85000
				May/86	1	9500		
ROMAN CORPORATION LIMITED	CBC Pension Board of Trustees	ROMAN CORP LTD	B	May/86		5600		1069400
ROYAL BANK OF CANADA, THE	Kikano, Khalil N.	ROYAL BK CDA	S	Jun/85		12738		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Kikano, Khalil N.	ROYAL BK CDA	S	Jul/85 Aug/85 Sep/85 Oct/85 Nov/85 Dec/85		12314 12610 18618 12573 11414 11176		92551
	Mingo, James W. E. Keble Investments Ltd.		D	Apr/86	1	4900		4900
	Pinder, Herbert Charles Dividend Reinvestment Plan RSP		D	May/86	IR	6000		6000
	Turcotte, Michael L.		S	May/86	IR1 IR1		75	868
	Milner, Donald F.	ROYAL TRUSTCO LTD CLASS A	S	Jun/86			2000	8000
ROYAL TRUSTCO LIMITED	Nixon, Denis H.		S	Feb/86			3000	12000
	Petit, Michel W. RSP		S	May/86 May/86	1		1500	10000
	Vaillancourt, Richard P.		S	May/86			576	4500
	Hoare, Timothy J.D.	ROYEX GOLD MINING CORP ROYEX GOLD MINING CORP PFD ROYEX GOLD MINING CORP WTS	D	Dec/85 Dec/85 Dec/85 Mar/86	E E E	17100 8550	8550 5000	39350 8550 3550
	International Corona Resources Ltd. New Venture Equities Inc.	ROYEX GOLD MINING CORP	B	May/86		62756		23724411
SAMUEL MANU-TECH INC.	Brayley, W. Grant	SAMUEL MANU TECH INC	D	May/86			1000	---
	Budge, Donald C.	SAMUEL MANU TECH INC WARRANTS	S	May/86		500		500
	Kennedy, Craig J.	SAMUEL MANU TECH INC	S	May/86			100	---
	Samuel, Lewis T.	SAMUEL MANU TECH INC WARRANTS	S	May/86			500	---
	Stuart, Alexander	SAMUEL MANU TECH INC SAMUEL MANU TECH INC WARRANTS	S	May/86 May/86			500 250	500 250
SCINTREX LIMITED	Seigel, Harold O. Jolamar Investments and Enterprises Limited	SCINTREX LTD	DS	May/86				30701
	Seigel, Marilyn		D	May/86	1		200	383174
	Shaul, Alfred Jack		D	May/86			100	1141
			D	Dec/85 Apr/86 May/86		2000 300	1000	1
			D	May/86				2301
SEABRIGHT RESOURCES INC. SEAGRAM COMPANY LTD., THE SECOND CENTURY GENETICS LTD.	McCartney, William S.	SEABRIGHT RES INC WARRANTS	D	May/86				64000
	Heckert, Richard E.	SEAGRAM LTD	D	May/86	IR			300
	Butcher, T. Edward R.	SECURITIES	DI	May/86	IR			---
	Clarke, John N.		D	May/86	IR			---
	Hesse, Guy C.		DSDIS	May/86	IR			---
	Pega Capital Resources Ltd.	SECOND CENTURY GENETICS CL A	B	May/86	IR			1000

REPORTING ISSUER

INSIDER

SECURITY

REL'N

TRANS
DATE

TYPE

BOUGHT OR
ACQUIREDSOLD OR
DISPOSEDMONTH-END
HOLDINGSSECOND CENTURY GENETICS LTD.
(Continued)Pega Capital Resources
Ltd.

SECOND CENTURY GENETICS CL B

B

May/86

IR

1

SECOND CENTURY HOLSTEINS
LIMITED PARTNERSHIP

Turvey, Robert M.

SECURITIES

DSDIS

May/86

IR

Butcher, T. Edward R.

SECURITIES

DI

May/86

IR

Clarke, John N.

DI

May/86

IR

Hesse, Guy C.

DSDISI

May/86

IR

Pega Capital Resources
Ltd.

B

May/86

IR

SED SYSTEMS INC.

SED SYSTEMS INC CL A

D

May/86
Jun/8614000
137333

849624

SHADOWFAX RESOURCES LTD.

Rosenberg, Elliott Bruce

SHADOWFAX RES LTD

DS

May/86
May/86
May/86

5000

200

65200
9600

SHAW CABLESYSTEMS LTD.

Elliot, Robert Andrew
Immediate Family
Members
RRSP

SHAW CABLESYSTEMS CL B CONV

S

May/86
May/86
May/86500
25005300
800
2500

SHELL CANADA LIMITED

Czaja, John Edward
Shell Savings Fund
Shell Stock Purchase Plan

SHELL CDA LTD CL A

D

Apr/86
Apr/86
Apr/86115
762
98Taylor, Robert Forbes
Nominee
Savings Fund

S

Apr/86
Apr/86100
125

SILTRONICS LTD.

Moore, A. David

SILTRONICS LTD

DS

Apr/86
May/864000
1000

758100

SILVER LAKE RESOURCES INC.

Eplett, William S.
Eplett Natural
Resources Ltd.

SILVER LAKE RES INC

DS

Apr/86
May/864500
500

758100

SILVERSIDE RESOURCES INC.

McCloskey, Richard Duncan

SILVERSIDE RES INC

DS

May/86
May/86

50000

15800

36200

SLATER STEELS CORPORATION

Rowley, James B.

SLATER STEEL IND LTD CLASS A

S

May/86

IR

3000

SLOCAN FOREST PRODUCTS LTD.

Betts, Philip J.

SLOCAN FOREST PRODUCTS LTD

D

Apr/86
May/86
May/864000
6000
3000

37200

SOGEPET LIMITED

Allan, John D.

SECURITIES

DI

Apr/86

IR

Bregazzi, Michael

SI

May/86

IR

Caldwell, C. Keith

SI

May/86

IR

Motyka, Daniel R.

SI

May/86

IR

SONORA GOLD CORP.

Hoare, Timothy J.D.

SONORA GOLD CORP

D

May/86

IR

23400

SOUTHERN EAGLE PETROLEUM CORP.

VTL Venture Equities Ltd

SOUTHERN EAGLE PETE CORP

B

Apr/86
May/86

91938

119533
211471

SOUTHERN EAGLE PETE CORP PREF

IR

Apr/86

1000000

119533

SOUTHERN EAGLE PETE CORP CL A

IR

Apr/86

119533

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHERN EAGLE PETROLEUM CORP. (Continued)	VTL Venture Equities Ltd	SOUTHERN EAGLE PETE CORP SRS Y	B	Apr/86	IR			239065
SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION	Agassiz Resources Ltd. Comiesa Corporation Terratech Resources Inc	SPINNAKER RECREATIONAL DEVEL	B	Oct/85 Oct/85 Oct/85	1 1 1		1027843 1106500 97100	---
SPIRIT LAKE EXPLORATIONS LIMITED	Heale, Thomas R.	SPIRIT LAKE EXPLS LTD OPTION	D	Apr/86		20000		20000
STEWART LAKE IRON MINES OF ONTARIO LIMITED	Gallo, Ernest A.	STEWART LAKE IRON MINES LTD	D	May/86		1		97835
STRATAS CORPORATION LTD, THE	Smit, Robert Bullock, Richard Swaisland, Kenneth F. Stratas Corporation	SECURITIES STRATAS CORP LTD	D	May/86 May/86	IR		5000	---
TECSYN INTERNATIONAL INC.	Hurwitz, F. Paul	TECSYN INTL INC	DS	May/86 May/86	1		5000	25000 81569
TECUMSEH GAS STORAGE LIMITED	Allan, John D. Bregazzi, Michael Caldwell, C. Keith Motyka, Daniel R.	SECURITIES	D DI SI SI SI	May/86 Apr/86 May/86 May/86 May/86	IR IR IR IR IR			500 ---
TELE-CAPITAL INC.	Bellegarde, Jules	TELE-CAPITAL INC CL A	DS	Oct/85		1000		3600
TERRY GOLD EXPLORATIONS INC.	Robinson, P. Jeffrey Stravinskis, Edward Underys, Ramunas	SECURITIES	DS D DS	May/86 May/86 May/86	IR IR IR			---
TEXACO CANADA INC.	Wild, Colin C. Merit Award Plan Savings Plan	TEXACO CDA INC	S	Jun/86 Jun/86 Jun/86	IR IR IR			860 734 619
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR LTD		May/86 May/86		4965 120		326684 36730
TORENE GOLD EXPLORATION LTD.	Beach, Wayne Gordon 2 HB Syndicate Hodge, Henry (Harry) Joseph H. J. Hodge Incorporated Hurley, John E. 2 HB Syndicate McLeod, Steven D.	TORENE GOLD EXPL LTD	D	May/86	1		65000	---
TOROMONT INDUSTRIES LTD.		TOROMONT INDS LTD	S	May/86	1		65000	---
TORONTO-DOMINION BANK	Elliott, William McBurney William M. Elliott Ltd.	TORONTO DOMINION BANK	D	Apr/86 Apr/86 May/86	1 1 1	331 206	2200 1000	1403 18492 10013
TRANS-CANADA RESOURCES LTD.	Macdonald, Bruce Allan Clanranald Holdings Ltd RRSP	TRANS CDA RES LTD	DS	May/86	1		200000	641979 12800 1000
TRANSCANADA PIPELINES LIMITED	Clarry, John Hamilton Cameron	TRANSCANADA PPLNS LTD	D	Jan/86				3200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Clarry, John Hamilton Cameron Stock Dividend Plan	TRANSCANADA PPLNS LTD	D	Jan/86	1	190		579
	Dalgleish, Terence		S	May/86			175	9872
	Hill, Brian F. Wife		S	May/86 May/86	1		243	26650 56
	Smith, Ray T.		S	May/86			2000	15014
TREE ISLAND STEEL CO. LTD.	Block, Irma	TREE ISLAND STEEL CO LTD		Apr/86 Apr/86	V	172433 33334		378200
TRI-COAST FINANCIAL CORPORATION	Bedard, Larry Premier Financial Holdings Inc.	TRI COAST FINC CORP	D	May/86				1
				May/86	1		300000	3450000
TRILON FINANCIAL CORPORATION	Brascan Limited Trilon Holdings Limited	TRILON FINL CORP CL A	B	May/86	1	1269000		12405960
TUNDRA GOLD MINES LIMITED	Applegath, Albert W. Amended	TUNDRA GOLD MINES LTD	DSB	Mar/86 May/86			30000 10000	2156072
TURBO RESOURCES LIMITED	Selby, William Ernest	TURBO RESOURCES LTD	D	May/86	IR			20000
TUT ENTERPRISES INC	Herbst, Herman Amended	TUT ENTERPRISES INC	DSB	Mar/86			800000	6629000
ULTRA MINES & ENERGY CORP.	Heale, Thomas R.	ULTRA MINES & ENERGY CORP	DS	Jan/86	IR			1
	Perry, Victor Harry		D	Jan/86	IR			1
UNION ENTERPRISES LTD.	McKeough, William Darcy Employee Stock Ownership Plan	UNION ENTERPRISES LTD	D	May/86	T		5000	61137
				May/86	T 1	344		3721
UNITED CANSO OIL & GAS LTD.	Stabback, Jack Garry	UNITED CANSO OIL & GAS LTD	D	May/86		100		100
	Winter, Colin Q.		S	May/86	IR			1
UNITED HEARNE RESOURCES LTD.	Schafer, Michael A. Indirect Holdings	UNITED HEARNE RES LTD	D	Feb/86 Feb/86	1		200	12000 189742
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPL LTD	B	May/86	1	53500		423600
URBANA CORPORATION	Caldwell, Thomas S. CanNor Resources Ltd.	URBANA CORP	DS	May/86 May/86	1		100000	28594 600000
VAN DERHOUT ASSOCIATES LIMITED	Ferguson, Stephen L.	VAN DER HOUT ASSOC	D	May/86		700		2300
	Van Der Hout, John *		DS	May/86 May/86		200	400	51500
VICEROY RESOURCES CORPORATION	Black, Wesley David	VICEROY RES CORP	D	May/86 May/86			100000	50000 125000
	Twaites, Richard Douglas RRSP		DS	May/86 May/86	1		8500	15000 8000
VISWAY TRANSPORT INC.	Hardy, John C. Hendron Development Canada Limited	SECURITIES VISWAY TRANSPORT INC	D B	May/86 Apr/86	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VISWAY TRANSPORT INC. (Continued)	Hendron Development Canada Limited	VISWAY TRANSPORT INC	B	May/86			72500	456619
	Campbell, Russel G.	VS SERVICES LTD	S	May/86	M	1000		48
VS SERVICES LTD.		VS SERVICES LTD PREF		May/86	M		1000	2500
	Daigle, Kenneth Charles	VS SERVICES LTD	S	May/86	E	9000	9000	---
		VS SERVICES LTD SER A PFD		May/86		2000		10500
	Denham, David A.	VS SERVICES LTD	S	Apr/86	E	5000	2000	
				May/86	E		3000	400
		VS SERVICES LTD SER A PFD		Apr/86	E		1000	
				May/86	E	1000	1500	
				May/86				5500
	Graham, James Edmund	VS SERVICES LTD	DS	May/86		40880		
				May/86	E		40880	464
		VS SERVICES LTD SER A PFD		May/86		5000		
				May/86	E		20440	55560
	Green, Don Harold	VS SERVICES LTD	S	May/86		3600		864
		VS SERVICES LTD SER A PFD		May/86		2000	1470	
				May/86				9000
WAJAX LIMITED	Campbell, Ian Brierley	WAJAX LTD CL A CONV	DS	May/86			3000	28001
	101014 Canada Inc. Briercon Holdings Limited			May/86	1			600
	Chorlton, Ronald William		DS	May/86	1		2000	48015
	Dixron Holdings Limited			May/86				4284
	Housden Holdings			May/86	1		25000	15466
				May/86				120468
WALKER-HOME OIL LTD.	Allan, John D.	SECURITIES	DI	Apr/86	IR			---
	Bregazzi, Michael		SI	May/86	IR			---
	Caldwell, C. Keith		SI	May/86	IR			---
	Motyka, Daniel R.		SI	May/86	IR			---
WALWYN INC	Bond, Garry W.	WALWYN INC	DS	May/86			5000	56101
	Thompson, William Connor	WARDAIR INTL LTD	S	May/86		200		800
WARDAIR INTERNATIONAL LTD.	Rushton, Mark R.	WELDWOOD CDA LTD	S	Apr/86		191		384
WELDWOOD OF CANADA LIMITED	Coleman, Ronald B.	SECURITIES	D	Jun/86	IR			---
WESTERN RESOURCES MINERALS LIMITED	Bailey, George Richard	WOODWARDS LTD	S	May/86	T	627		16996
WOODWARD'S LIMITED	Brown, William George		DS	May/86	T	16		518
	Elmswood Limited		B	May/86	T	83049		2632697
	Gandossi, Marco		DS	May/86		747		
				May/86			8000	
				Jun/86		10000		
				Jun/86		2000		10747
	Hopkins, J. A.		S	May/86	T	85		205
	Jones, James Robert		S	May/86	T	488		15488

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WOODWARD'S LIMITED (Continued)	Loudon, Ian A.	WOODWARDS LTD	S	May/86	T	3		116
	McComb, Philip Charles		DS	May/86	T	664		20664
	McKinstry, Gregory J. D.		S	May/86	T	2000		
				May/86	T	16	2000	516
	Robertson, Frank Allan		DS	May/86	T	2483		68754
	Robertson, Sheila C.			May/86		32		1032
	Woodward, Charles		DS	May/86		2648		83990
	Namby Wynn							
	Douglas Lake Cattle							
	Company Ltd.			May/86	1	35202		1115939
	Woodward, William J. D.		DS	May/86	T	325		331

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
RABIN, BUDDEN PARTNERS	-----	May 1986	-- --

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 31, 1986	Bell Canada	ACADIA PAPER LIMITED PARTNERSHIP - UNITS	85,000,000	17,000 unit(s)
Jun. 06, 1986	Canada Trust Co., The Account No. 269120-00	ACKLANDS LIMITED COMMON SHARES	126,750	6,500 share(s)
"	Canada Trust Company, The	"	458,250	23,500 share(s)
"	Canada Trust Company, The Account No. 009-101-290-5	"	585,000	30,000 share(s)
"	Canada Trust Company, The Account No. 074-110-503-2	"	487,500	25,000 share(s)
"	Canada Trust Company, The Account No. 09-100-150-0	"	533,520	27,360 share(s)
"	Canada Trust Company, The Account No. 09-100851-8	"	175,500	9,000 share(s)
"	Canada Trust Company, The Account No. 09-105379-2	"	"	9,000 "
"	Canada Trust Company, The Account No. 74-011852-3	"	448,500	23,000 share(s)
"	Grator & Co. Account No. 31-01406	"	273,000	14,000 share(s)
"	Guaranty Trust Company of Canada	"	111,150	5,700 share(s)
"	Guaranty Trust Company of Canada Account No. 03510 49	"	165,750	8,500 share(s)
"	Industrial Dividend Fund	"	1,738,230	89,140 share(s)
"	Industrial Global Fund	"	682,500	35,000 share(s)
"	Industrial Growth Fund	"	1,950,000	100,000 share(s)
"	Industrial Income Fund Account No. 245,506	"	292,500	15,000 share(s)
"	Investors Group Trust Co. Ltd. Account No. 1425	"	877,500	45,000 share(s)
"	Investors Group Trust Co. Ltd. Account No. 1435	"	156,000	8,000 share(s)
"	Mackenzie Mortgage & Income Fund	"	487,500	25,000 share(s)
"	Montreal Trust Account No. 909790	"	107,250	5,500 share(s)
"	Montreal Trust Account No. 928270	"	126,750	6,500 share(s)
"	Montreal Trust Account No. 929740	"	204,750	10,500 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 06, 1986	Montreal Trust Co. Account No. 911250	ACKLANDS LIMITED COMMON SHARES	390,000	20,000 share(s)
"	Montreal Trust Co. Account No. 951-250	"	487,500	25,000 share(s)
"	National Trust Company	"	321,750	16,500 share(s)
"	National Trust Company Account No. 086895-000-000	"	126,750	6,500 share(s)
"	National Trust Company Account No. 63838	"	234,000	12,000 share(s)
"	National Trust Company Account No. 9912	"	156,000	8,000 share(s)
"	National Trust Company Account No. 9913	"	117,000	6,000 share(s)
"	National Trust Company Account No. FE 006267-000-025	"	1,062,750	54,500 share(s)
"	National Trust Company Account No. TE9708	"	136,500	7,000 share(s)
"	National Trust Company Account No. TP6875-009	"	448,500	23,000 share(s)
"	National Trust Company Account No. Van E 1997-0-6	"	132,600	6,800 share(s)
"	Royal Trust Corporation of Canada Account No. 232-197 923	"	195,000	10,000 share(s)
"	Royal Trust Corporation of Canada Account No. 554-340803	"	204,750	10,500 share(s)
"	Royal Trust Corporation of Canada Account No. 554-592153	"	409,500	21,000 share(s)
"	Royal Trust Corporation of Canada	"	877,500	45,000 share(s)
"	Royal Trust Corporation of Canada Account No. 554-101113	"	1,950,000	100,000 share(s)
"	Roytor & Co. Account No. 202-487-5	"	195,000	10,000 share(s)
"	Trimark Canadian Fund	"	1,072,500	55,000 share(s)
"	Western General Mutual Insurance Company	"	136,500	7,000 share(s)
May. 21, 1986	Canada Trust	BANK OF MONTREAL REALTY INC. NOTES	1,000,000	\$1,000,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 11, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	BELMORAL MINES LTD. COMMON SHARES	4,000,000	850,666 share(s)
May 30, 1986	BCFP Holdings Ltd	BRITISH COLUMBIA FOREST PRODUCTS LIMITED COMMON SHARES	249,491,095	20,366,620 share(s)
May. 29, 1986	Rogers Communications Inc.	CANTEL INC. - CLASS A SHARES	25,269,998	4,813,333 share(s)
May. 29, 1986	Pan Canadian Communications, Inc.	CANTEL INC. - CLASS C SHARES	456	4,567,476 share(s)
May. 29, 1986	Pan Canadian Communications, Inc.	CANTEL INC. - CONVERTIBLE PREFERRED SHARES, SERIES I	3,442,498	678,391 share(s)
May. 30, 1986	Bryant, Ralph	CARTIER HOUSE INNS LIMITED INTERESTS	30,400	1
"	Haramis, Nickolas J.	"	"	1
"	Marriott, Peter J.	"	"	1
"	Misra, Ramesh	"	"	1
"	Perkins, Brian B.	"	"	1
May. 30, 1986	Canhorn Mining Corporation	CITADEL GOLD MINES INC. COMMON SHARES	150,000	150,000 share(s)
"	Canhorn Mining Corporation	"	"	"
May. 25, 1986	Goodchild, Sandra	CROWNBRIDGE INDUSTRIES LIMITED - DEBENTURES	2,819,000	2,819,000 share(s)
Feb. 06, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	D'OR VAL MINES LTD. COMMON SHARES	200,000	\$200,000
Jun. 03, 1986	Royal Bank Venture Capital Limited	FLEET AEROSPACE CORPORATION CALSS A NON-VOTING SHARES	1,000,000	296,297 share(s)
Apr. 17, 1986	King, John K.	INTERNATIONAL SAV-ON FINANCIAL SERVICES INC. - UNITS	823,988	37,454 share(s)
"	May, George S.	"	100,000	1 unit(s)
"	Wilson, Ronald F. D.	"	"	1
May. 28, 1986	C. I. L. Inc.	LOEWEN GROUP INC. - 15.9% SUBORDINATED DEBENTURES DUE APRIL 30, 1991	2,000,000	\$2,000,000
"	Central Trust Company	"	"	\$2,000,000
"	Co-operators General Insurance Company, The	"	1,000,000	\$1,000,000
"	Confederation Life Insurance Company	"	4,000,000	\$4,000,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 28, 1986	Royal Trust Corporation of Canada	LOEWEN GROUP INC. - 15.9% SUBORDINATED DEBENTURES DUE APRIL 30, 1991	1,000,000	\$1,000,000
Jun. 02, 1986	United Lands Corporation Limited	MARLBOROUGH COURT I - UNITS	28,469	1 unit(s)
"	United Lands Corporation Limited	"	41,857	1 unit(s)
Jun. 03, 1986	United Lands Corporation Limited	"	19,088	1 unit(s)
Jun. 05, 1986	United Lands Corporation Limited	"	29,132	1 unit(s)
"	United Lands Corporation Limited	"	31,580	1 unit(s)
May. 29, 1986	Canotex Holdings Limited	ONTEX RESOURCES LIMITED COMMON SHARES	216,000	100,000 share(s)
"	Fuda, Joseph	"	"	100,000 "
May. 15, 1986	Brown, Sydney W.	OXFORD MANOR LIMITED PARTNERSHIP - UNITS	32,000	2 unit(s)
"	Clarkson, William H.	"	16,000	1 unit(s)
"	Costigane, Robert	"	32,000	2 unit(s)
"	Davidson, R. Gerry	"	16,000	1 unit(s)
"	Drennan, John D.	"	"	1 "
"	Hood, Paul	"	"	1 "
"	Lees, David S.	"	"	1 "
"	McCallum, Bruce	"	32,000	2 unit(s)
"	Merritt, Clarke A.	"	16,000	1 unit(s)
"	Moore, R. S.	"	"	1 "
"	Morrison, Debbie	"	"	1 "
"	Mowat, Donald J.	"	"	1 "
"	Newmaster, Ron	"	32,000	2 unit(s)
"	Patterson, Robert J.	"	16,000	1 unit(s)
"	Seewald, Peter	"	32,000	2 unit(s)
"	Seier, Josef	"	16,000	1 unit(s)
"	Sosnoski, Thomas	"	32,000	2 unit(s)
"	Weaver, Douglas	"	16,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 15, 1986	Yates, John F.	OXFORD MANOR LIMITED PARTNERSHIP - UNITS	16,000	1 unit(s)
Jun. 04, 1986	Canada Trust Company A/C #074-230352-4	PAGURIAN CORPORATION LIMITED, THE - CLASS A NON-VOTING SHARES	132,960	8,000 share(s)
May. 28, 1986	Chornyj, George	PLEXUS RESOURCES CORPORATION UNITS	201,000	201 unit(s)
"	Milton, Raymond B.	"	170,000	170 unit(s)
"	Noramco Capital Corp.	"	281,000	281 unit(s)
"	Sinclair, Mary	"	240,000	240 unit(s)
"	Von Isser, Aldine	"	140,000	140 unit(s)
Jun. 04, 1986	Graphic Litho-Plate Inc.	PRINCIPAL NEO-TECH INC. CLASS B SERIES 10 SHARES	960,000	960,000 share(s)
May. 02, 1986	-----	PROTEUS RESOURCES INC. COMMON SHARES	56,000	140,000 share(s)
Jun. 02, 1986	Cochrane, Gregory	RUN FOR YOUR WIFE LIMITED PARTNERSHIP - UNITS	9,000	1.5 unit(s)
"	Luksha, Paul J.	"	"	1.5 "
"	Moore, Ron	"	"	1.5 "
"	Weese, Donald B.	"	"	1.5 "
Mar. 26, 1986	Jones, Harold F.	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - UNITS	100,100	100 unit(s)
"	Pols, David F.	"	"	100 "
May. 30, 1986	634067 Ontario Limited	SPRING VALLEY WATER CORPORATION - CLASS A PREFERENCE SHARES	150,000	150 share(s)
"	664491 Ontario Limited	"	100,000	100 share(s)
"	6644990 Ontario Limited	"	"	100 "
May. 29, 1986	McChip Resources Inc.	SUTTON RESOURCES LTD. COMMON SHARES	198,000	100,000 share(s)
May. 29, 1986	McChip Resources Inc.	SUTTON RESOURCES LTD. WARRANTS	210,000	70,000
May. 27, 1986	Bituminous Minerals of Canada Inc.	TRANSPACIFIC RESOURCES INC. COMMON SHARES	138,650	261,604 share(s)
"	Brown Coal Corporation	"	"	261,604 "
May. 20, 1986	Archdekin, Stanley G.	VMS CANADIAN HOTEL PARTNERSHIP UNITS	100,000	2 unit(s)
"	Atkinson-Barnett, Cynthia	"	"	2 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 20, 1986	Campbell, Roderick H.	VMS CANADIAN HOTEL PARTNERSHIP UNITS	100,000	2 unit(s)
"	Cipolla, Anthony	"	"	2 "
"	Fisher, Garry F.	"	"	2 "
"	Kingsmill, Peter G.	"	"	2 "
"	Thompson, Douglas	"	"	2 "
Jun. 04, 1986	Canada Trust Company A/C #09-103860-2	VULCAN PACKAGING INC. PRIVATE PLACEMENT SHARES	122,500	25,000 share(s)
May. 23, 1986	Davies, Robert M.	WELLINGTON PROPERTIES LIMITED PARTNERSHIP - UNIT	25,000	1 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 04, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	BRINCO LIMITED - COMMON SHARES	270,676	1,127,819 share(s)
Mar. 19, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	CAMPBELL RESOURCES INC. COMMON SHARES	22,833	9,600 share(s)
Mar. 24, 1986	"	"	"	126,500	50,000 "
Mar. 25, 1986	"	"	"	188,093	78,700 "
Apr. 01, 1986	"	"	"	17,156	7,200 "
Apr. 03, 1986	"	"	"	47,280	24,000 "
Apr. 04, 1986	"	"	"	3,964	2,000 "
"	"	"	"	4,604	2,300 "
"	"	"	"	69,370	35,000 "
"	"	"	"	1,044,214	576,914 "
Feb. 18, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	CANAMAX RESOURCES INC. COMMON SHARES	325,500	70,000 share(s)
Mar. 11, 1986	"	"	"	920,000	200,000 "
Apr. 04, 1986	"	"	"	3,079,680	615,936 "
Apr. 04, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	COMINCO LTD. - COMMON SHARES	7,582,837	577,740 share(s)
Apr. 04, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	CONIAGAS MINES LIMITED, THE COMMON SHARES	588,784	130,841 share(s)
Mar. 18, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	DOVE MINES LIMITED COMMON SHARES	1,435,565	111,900 share(s)
Mar. 19, 1986	"	"	"	1,885,660	153,944 "
Mar. 13, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	ECHO BAY MINES LTD. COMMON SHARES	39,800	2,000 share(s)
"	"	"	"	159,200	8,000 "
Mar. 14, 1986	"	"	"	93,530	4,700 "
Mar. 18, 1986	"	"	"	109,485	5,653 "
Mar. 19, 1986	"	"	"	2,298,485	119,000 "
Feb. 25, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	GOLDEN KNIGHT RESOURCES INC. COMMON SHARES	446,620	50,600 share(s)
Feb. 26, 1986	"	"	"	440,174	46,300 "
Feb. 27, 1986	"	"	"	35,495	3,100 "
Mar. 12, 1986	"	"	"	345,275	25,000 "
"	"	"	"	350,750	25,000 "
Mar. 14, 1986	"	"	"	103,462	7,500 "

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar. 14, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	GOLDEN KNIGHT RESOURCES INC. COMMON SHARES	103,512	7,500 share(s)
Mar. 17, 1986	"	"	"	36,868	2,600 "
Mar. 18, 1986	"	"	"	751,401	51,939 "
Mar. 19, 1986	"	"	"	434,319	28,600 "
Apr. 04, 1986	Mar. 29, 1985	CMP 1985 Mineral Partnership and Company, Limited	GORDEX MINERALS LTD. COMMON SHARES	392,307	230,769 share(s)
Apr. 04, 1986	Mar. 06, 1985	CMP 1985 Mineral Partnership and Company, Limited	GRANGES EXPLORATION LTD. COMMON SHARES	2,221,608	301,235 share(s)
Apr. 04, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	INSPIRATION RESOURCES CORPORATION - COMMON SHARES	5,698,169	747,497 share(s)
Apr. 04, 1986	Jul. 30, 1985	"	"	2,147,292	281,686 "
Apr. 04, 1986	Nov. 11, 1985	"	"	379,488	49,782 "
Apr. 04, 1986	May. 09, 1985	CMP 1985 Mineral Partnership and Company, Limited	INTERNATIONAL CORONA RESOURCES LTD. - COMMON SHARES	5,138,884	222,222 share(s)
Mar. 14, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	KERR ADDISON MINES LIMITED COMMON SHARES	214,848	14,400 share(s)
Mar. 18, 1986	"	"	"	1,411	96 "
"	"	"	"	1,136,310	77,300 "
May. 21, 1986	Jan. 26, 1983	Investors Mutual of Canada Ltd	LUMONICS INC. - COMMON SHARES	13,950	900 share(s)
May. 22, 1986	"	"	"	47,250	3,000 "
"	"	"	"	48,050	3,100 "
May. 23, 1986	"	"	"	20,150	1,300 "
May. 26, 1986	"	"	"	82,150	5,300 "
May. 27, 1986	"	"	"	65,100	4,200 "
Apr. 04, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	LYTTON MINERALS LIMITED COMMON SHARES	92,404	288,762 share(s)
Mar. 26, 1986	Mar. 11, 1985	CMP 1985 Mineral Partnership and Company, Limited	MASCOT GOLD MINES LIMITED COMMON SHARES	3,355,000	500,000 share(s)
Apr. 01, 1986	"	"	"	695,000	100,000 "
Apr. 04, 1986	"	"	"	5,079,463	738,831 "
May. 23, 1986	Jul. 16, 1981	Royal Bank of Canada, The	MASSEY-FERGUSON LIMITED WARRANTS	96,500	100,000
May. 28, 1986	"	"	"	387,000	400,000
May. 29, 1986	"	"	"	1,042,000	1,000,000
May. 30, 1986	"	"	"	592,000	500,000
Apr. 04, 1986	Mar. 27, 1985	CMP 1985 Mineral Partnership and Company, Limited	MESTON LAKE RESOURCES INC. COMMON SHARES	262,500	250,000 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar. 03, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	1,085,000	350,000 share(s)
Apr. 04, 1986	"	"	"	2,163,736	665,765 "
Apr. 04, 1986	Feb. 02, 1985	CMP 1985 Mineral Partnership and Company, Limited	NORANDA INC. - COMMON SHARES	4,715,928	254,915 share(s)
May 09, 1986	May. 19, 1983	Christie, Alan T.	ONTEX RESOURCES LTD. COMMON SHARES	2,500	10,000 share(s)
Mar. 18, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	QUEBEC STURGEON RIVER MINES LIMITED - COMMON SHARES	850,000	200,000 share(s)
Mar. 19, 1986	"	"	"	543,472	126,389 "
Apr. 04, 1986	Mar. 29, 1985	CMP 1985 Mineral Partnership and Company, Limited	ROYEX GOLD MINING CORPORATION COMMON SHARES	3,000,000	1,000,000 share(s)
Apr. 04, 1986	Mar. 11, 1985	CMP 1985 Mineral Partnership and Company, Limited	SHERITT GORDON MINES LIMITED COMMON SHARES	3,067,141	402,248 share(s)
Feb. 26, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	ST. ANDREW GOLDFIELDS LTD. COMMON SHARES	60,190	13,000 share(s)
Apr. 04, 1986	"	"	"	3,494,164	650,077 "
Apr. 04, 1986	Mar. 19, 1985	CMP 1985 Mineral Partnership and Company, Limited	TERRA MINES LTD. COMMON SHARES	440,000	200,000 share(s)
Apr. 04, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	WESTFIELD MINERALS LIMITED COMMON SHARES	479,796	390,078 share(s)
Mar. 17, 1986	Feb. 21, 1985	CMP 1985 Mineral Partnership and Company, Limited	WESTMIN RESOURCES LIMITED COMMON SHARES	99,300	10,000 share(s)
Mar. 18, 1986	"	"	"	126,111	12,700 "
Mar. 19, 1986	"	"	"	110,967	11,175 "

SELLER	SECURITY	AMOUNT
317915 Alberta Ltd.	FINANCIAL TRUSTCO CAPITAL LTD. - COMMON SHARES	35,000 share (s)
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - CLASS A SHARES	54,000 "
Merigomish Investments Limited	JASCAN RESOURCES INC. - COMMON SHARES	81,000 "
Rudy Koehler Holdings Ltd.	NOMA INDUSTRIES LIMITED - CLASS A NON-VOTING SHARES	75,000 "
Alexander, Evelyn	STEINBERG INC. - NON-VOTING CLASS A SHARES	40,906 "
Cobrin, Marilyn	" "	50,000 "
E.R.G. Holdings Ltd.	" "	50,000 "
Steinbeg, Helen	" "	50,000 "
Premier Financial Holdings Inc.	TRI-COAST FINANCIAL CORPORATION - VOTING PREFERENCE SHARES	500,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

NOTICE OF INTENTION - FORM 35

THE SEAGRAM COMPANY LTD.

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
3460 Keele St. Apartments Ltd.	IFS 3 mn Mr 31 86
Abcourt Mines Inc.	IFS 9 mn Mr 31 86
Aberford Resources Ltd.	IFS 3 mn Mr 31 86
Abermin Corporation	IFS 3 mn Mr 31 86
Abitibi Resources Ltd.	IFS 6 mn Mr 31 86
Access ATM Network Inc.	IFS 6 mn Mr 31 86
Accord Resources Inc.	Certif. of Mailing
Accugraph Corporation	Sale of Units
Adanac Mining & Exploration Ltd.	IFS 6 mn Mr 31 86
Adanac Mining & Exploration Ltd.	Certif. of Mailing
AEC Power Ltd.	IFS 3 mn Mr 31 86
Agassiz Resources Ltd.	Private Placements
Alberta Energy Company Ltd.	IFS 3 mn Mr 31 86
Alberta Energy Company Ltd.	Excerpts from Remark
Alberta Natural Gas Company Ltd.	IFS 3 mn Mr 31 86
Alberta Natural Gas Company Ltd.	Certified Interim Re
Alberta Natural Gas Company Ltd.	Highlights of Annual
Alcan Aluminium Limited	IFS 3 mn Mr 31 86
Alexander and Alexander Services Inc.	10Q 3 mn Mr 31 86
Algoma Central Railway	IFS 3 mn Mr 31 86
Algoma Steel Corporation Limited	Private Placements
Allied-Signal Inc.	10Q 3 mn Mr 31 86
Altex Resources Ltd.	IFS 3 mn Mr 31 86
Aluminum Company of Canada Ltd.	IFS 3 mn Mr 31 86
Amax Inc.	10Q 3 mn Mr 31 86
Amerada Hess Corporation	10Q 3 mn Mr 31 86
American Barrick Resources Corporation	IFS 3 mn Mr 31 86
American Barrick Resources Corporation	Private Placements
American Can Canada Inc.	IFS 3 mn Mr 31 86
American Can Canada Inc.	Certif. of Mailing
American Chromium Limited	IFS 9 mn Mr 31 86
American Eagle Petroleum Limited	IFS 3 mn Mr 31 86
American Express Company	10Q 3 mn Mr 31 86
American Express Company	Dividend Notice
American Telephone and Telegraph Company	10Q 3 mn Mr 31 86
Amoco Corporation	10Q 3 mn Mr 31 86
Ampal-American Israel Corporation	10Q 3 mn Mr 31 86
Ampal-American Israel Corporation	Form 8-K
Amway Mutual Fund Inc.	Shrhldrs. Mtng. Mat.
Anglo Dominion Gold Exploration Limited	Annual Report
Anglo Dominion Gold Exploration Limited	IFS 3 mn Mr 31 86
Anglo Dominion Gold Exploration Limited	Shrhldrs. Mtng. Mat.
Anglo Energy Limited	10Q 6 mn Mr 31 86
Anser Technology Inc.	Private Placements
APEO Equity Fund	Prospectus
APEO Registered Investment Fund	Prospectus
Argentex Resource Exploration	Annual Report
Argentex Resource Exploration	Shrhldrs. Mtng. Mat.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Argus Corporation Limited	IFS 3 mn Mr 31 86
Asamera Inc.	10Q 3 mn Mr 31 86
Asamera Inc.	IFS 3 mn Mr 31 86
Asbestos Corporation Limited	IFS 3 mn Mr 29 86
Associated Porcupine Mines Limited	IFS 9 mn Mr 31 86
Ateba Mines Inc.	IFS 3 mn Mr 31 86
Atlantic Coast Copper Corporation	IFS 3 mn Mr 31 86
Atlantic Richfield Company	10Q 3 mn Mr 31 86
Atlantic Shopping Centres Ltd.	Prelim. Prospectus
Aur Resources Inc.	IFS 6 mn Mr 31 86
Autocrown Corporation Limited	IFS 13 wk Mr 29 86
Avinda Video Incorporated	IFS 6 mn Mr 31 86
Avinda Video Incorporated	Ruling/Order/Reasons
B.C. Sugar Refinery Limited	IFS 6 mn Mr 31 86
Baker International Corporation	10Q 6 mn Mr 31 86
Balco Industries Ltd.	Prospectus
Band-Ore Gold Mines Limited	IFS 3 mn Mr 31 86
Banister Continental Ltd.	IFS 3 mn Mr 31 86
Bank of Nova Scotia	IFS 6 mn Ap 30 86
Barnwell Industries Inc.	10Q 6 mn Mr 31 86
Barrington Petroleum Ltd.	IFS 9 mn Mr 31 86
Bathurst Paper Limited	IFS 3 mn Mr 31 86
Battle Mountain Gold Company	IFS 3 mn Mr 31 86
Battle Mountain Gold Company	10Q 3 mn Mr 31 86
BC Rail Ltd.	Form 28-Ann. Filing
BCI Management Corp.	IFS 9 mn Mr 31 86
Beau Canada Exploration Ltd.	IFS 3 mn Mr 31 86
Belkin Inc.	IFS 6 mn Mr 30 86
Belkin Inc.	Certified Interim Re
Bell Canada	IFS 3 mn Mr 31 86
Bell Canada Enterprises Inc.	Private Placements
Belmoral Mines Ltd.	Progress Report
Beneficial Canada Inc.	IFS 3 mn Mr 31 86
Benvan Holdings Inc.	Aud. Ann. Fin. Stmt.
Benvan Holdings Inc.	Ruling/Order/Reasons
Biron Bay Resources Limited	IFS 3 mn Mr 31 86
Bison Petroleum & Minerals Limited	Signed Financial Sta
Bison Petroleum & Minerals Limited	IFS 3 mn Mr 31 86
Bison Petroleum & Minerals Limited	Shrhldrs. Mtng. Mat.
Black Cliff Mines Limited	Ruling/Order/Reasons
Blackdome Mining Corporation	Certif. of Mailing
Blackwood Hodge (Canada) Limited	IFS 3 mn Mr 31 86
Blackwood Hodge (Canada) Limited	Certif. of Mailing
Bolton Tremblay International Fund	Annual Report
Bolton Tremblay International Fund	Ruling/Order/Reasons
Bolton Tremblay Money Fund	Annual Report
Bolton Tremblay Money Fund	Ruling/Order/Reasons
Bolton Tremblay Preferred Income Fund	Annual Report

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bolton Tremblay Preferred Income Fund	Ruling/Order/Reasons
Bombardier Inc.	Annual Report
Bombardier Inc.	IFS 3 mn Ap 30 86
Bombardier Inc.	Shrhldrs. Mtng. Mat.
Boundaryview Place Limited Partnership	Ruling/Order/Reasons
Bow Valley Industries Ltd.	10Q 3 mn Mr 31 86
Bow Valley Industries Ltd.	IFS 3 mn Mr 31 86
Bow Valley Resource Services Ltd.	IFS 3 mn Mr 31 86
BP Canada Inc.	IFS 3 mn Mr 31 86
Bralorne Resources Limited	IFS 3 mn Mr 31 86
Braminco Mines Limited	Aud. Ann. Fin. Stmt.
Braminco Mines Limited	IFS 3 mn Mr 31 86
Brascade Resources Inc.	IFS 3 mn Mr 31 86
Brascan Limited	IFS 3 mn Mr 31 86
Breakwater Resources Ltd.	IFS 3 mn Mr 31 86
Brenda Mines Limited	IFS 3 mn Mr 31 86
Brenda Mines Limited	Summary Report of Pr
Brent Resources Group Ltd.	IFS 6 mn Mr 31 86
Brinco Limited	Ruling/Order/Reasons
Brinco Limited	Private Placements
British Columbia Forest Products Limited	Private Placements
British Columbia Forest Products Limited	Private Placements
British Columbia Resources Investment	IFS 3 mn Mr 31 86
British Petroleum Company p.l.c.	Form 6-K
Britoil plc	Purchase of Shares
Bruneau Mining Corporation (NPL)	IFS 3 mn Mr 31 86
Brunswick Mining and Smelting	IFS 3 mn Mr 31 86
Budd Canada Inc.	IFS 6 mn Mr 31 86
Butler Mountain Minerals Corp.	Report for the quart
C.B.R. Holdings Inc.	Ruling/Order/Reasons
Cabot Trust Company	IFS 3 mn Mr 31 86
CAE Industries Ltd.	Annual Report
CAE Industries Ltd.	Shrhldrs. Mtng. Mat.
Camco Inc.	IFS 3 mn Mr 31 86
Camindex Mines Limited	Financial Results fo
Camindex Mines Limited	Signed Annual Report
Camindex Mines Limited	Shrhldrs. Mtng. Mat.
Campbell Red Lake Mines Limited	IFS 3 mn Mr 31 86
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Prospectus
Campbell Resources Inc.	10Q 9 mn Mr 31 86
Campbell Resources Inc.	IFS 9 mn Mr 31 86
Campeau Corporation	IFS 3 mn Mr 31 86
Canada Cumulative Fund	Annual Report
Canada Cumulative Fund	Ruling/Order/Reasons
Canada Development Corporation	IFS 3 mn Mr 31 86
Canada Income Plus Fund	Portfolio Valuation
Canada Malting Co. Limited	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Canada Northwest Energy Limited	Private Placements
Canada Permanent Investment Fund	IFS 3 mn Mr 31 86
Canada Safeway Limited	IFS 12 wk Mr 22 86
Canada Southern Petroleum Ltd.	10Q 9 mn Mr 31 86
Canada Trustco Mortgage Company	IFS 3 mn Mr 31 86
Canada Tungsten Mining Corporation	IFS 3 mn Mr 31 86
Canada Tungsten Mining Corporation	Prospectus
Canadian Anaesthetists' Mutual	IFS 6 mn Mr 27 86
Canadian Convertible Preferred Fund	Prospectus
Canadian Corporate Management Company	Certif. of Mailing
Canadian Foremost Ltd.	IFS 3 mn Mr 31 86
Canadian Foremost Ltd.	Certif. of Mailing
Canadian Foundation Company Ltd.	IFS 3 mn Mr 31 86
Canadian General Electric Company	IFS 3 mn Mr 31 86
Canadian General Investments Limited	Let. to Shareholders
Canadian General Investments Limited	Certif. of Mailing
Canadian Jorex Limited	IFS 3 mn Mr 31 86
Canadian Manoir Industries Limited	IFS 3 mn Mr 31 86
Canadian National Railway Company	IFS 3 mn Mr 31 86
Canadian Northstar Corporation	IFS 3 mn Mr 31 86
Canadian Occidental Petroleum Ltd.	IFS 3 mn Mr 31 86
Canadian Pacific Limited	IFS 3 mn Mr 31 86
Canadian Pacific Limited	Report of Proceeding
Canadian Protected Fund	Private Placements
Canadian Tire Corporation Limited	IFS 13 wk Mr 29 86
Canadian Utilities Limited	IFS 3 mn Mr 31 86
Canadian Utilities Limited	Certif. of Mailing
Canadian Western Natural Gas Company	IFS 3 mn Mr 31 86
Canalands Resources Corporation	IFS 9 mn Mr 31 86
Canamax Resources Inc.	IFS 3 mn Mr 31 86
Canamax Resources Inc.	Certif. of Mailing
Canhorn Mining Corporation	IFS 3 mn Mr 31 86
Canron Inc.	IFS 3 mn Mr 31 86
Canshore Exploration Limited	IFS 3 mn Mr 31 86
Canterra Energy Ltd.	IFS 3 mn Mr 31 86
Canuc Resources Inc.	IFS 3 mn Mr 31 86
Captain Consolidated Resources Ltd.	Ruling/Order/Reasons
Carena-Bancorp Inc.	IFS 9 mn Mr 31 86
Carena-Bancorp Inc.	Private Placements
Carling Gold Resources Inc.	Annual Report
Carling Gold Resources Inc.	IFS 3 mn Mr 11 86
Carling Gold Resources Inc.	Shrhldrs. Mtng. Mat.
Carlyle Energy Ltd.	Annual Report
Carlyle Energy Ltd.	Shrhldrs. Mtng. Mat.
Carolian Systems International Inc.	IFS 9 mn Mr 31 86
Caruscan Corporation	Application
Cascade Fertilizers Ltd.	Prelim. Prospectus
Cascades Inc.	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Cascades Inc.	Ruling/Order/Reasons
Cascades Inc.	Annual Info. Form
Cassiar Mining Corporation	IFS 3 mn Mr 31 86
Cassidy's Ltd.	IFS 3 mn Mr 31 86
Cavalier Energy Limited	IFS 3 mn Mr 31 86
CB Pak Inc.	IFS 3 mn Mr 31 86
CCL Industries Inc.	IFS 3 mn Mr 31 86
CDC Life Sciences Inc.	IFS 3 mn Mr 31 86
Cedar Ridge Apartment Project	IFS 3 mn Mr 31 86
Central Trust Company	Ruling/Order/Reasons
Central Trust Company	Press Release
Century Energy Corporation	Aud. Ann. Fin. Stmt.
Century Energy Corporation	IFS 3 mn Mr 31 86
Century Energy Corporation	Ruling/Order/Reasons
Century Energy Corporation	Ruling/Order/Reasons
Chancellor Energy Resources Inc.	Certified Annual Rep
Changeling ,The	Ruling/Order/Reasons
Charter Industries (1982) Ltd.	IFS 3 mn Mr 31 86
Chauvco Resources Ltd.	IFS 3 mn Mr 31 86
Chesbar Resources Inc.	IFS 3 mn Mr 31 86
Chieftain Development Co. Ltd.	IFS 3 mn Mr 31 86
Chrysler Corporation	10Q 3 mn Mr 31 86
Cineplex Odeon Corporation	IFS 13 wk Mr 27 86
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Updated Lists of Dir
Citadel Gold Mines Inc.	Ruling/Order/Reasons
Cities Service Company	10Q 3 mn Mr 31 86
Claiborne Industries Limited	IFS 6 mn Mr 31 86
Claiborne Industries Limited	Results for the 6 mo
Clareview Gardens Apartment Project	Ruling/Order/Reasons
Clark Pharmaceutical Laboratories Ltd.	Certif. of Mailing
Cliff Creek Resources Ltd.	IFS 6 mn Mr 31 86
Co-enerco Oil & Gas Limited Partnership	IFS 3 mn Mr 31 86
Coin Lake Gold Mines Limited	Annual Report
Coin Lake Gold Mines Limited	IFS 3 mn Mr 31 86
Coin Lake Gold Mines Limited	Shrhldrs. Mtng. Mat.
Colborne Centre I Limited Partnership	Prelim. Prospectus
Colonial Oil & Gas Limited	Annual Report
Colonial Oil & Gas Limited	Shrhldrs. Mtng. Mat.
Columbia Gas System Inc.	10Q 3 mn Mr 31 86
Combined International Corporation	IFS 3 mn Mr 29 86
Combined International Corporation	10Q 3 mn Mr 29 86
Commercial Financial Corporation Limited	Annual Report
Commercial Financial Corporation Limited	IFS 3 mn Mr 31 86
Commercial Financial Corporation Limited	Private Placements
Commercial Financial Corporation Limited	Shrhldrs. Mtng. Mat.
Compu-Home Systems International Inc.	IFS 6 mn Mr 31 86
Computalog Gearhart Ltd.	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Comstock Keno Mines Ltd.	IFS 3 mn Mr 31 86
Comtech Group International Limited	IFS 9 mn Mr 31 86
Coniagas Mines Limited, The	Annual Report
Coniagas Mines Limited, The	IFS 3 mn Mr 31 86
Coniagas Mines Limited, The	Private Placements
Coniagas Mines Limited, The	Shrhldrs. Mtng. Mat.
Consolidated Marcus Gold Mines Limited	Annual Report
Consolidated Marcus Gold Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Montclerg Mines Limited	IFS 3 mn Mr 31 86
Consolidated Natural Gas Company	10Q 3 mn Mr 31 86
Consolidated Professor Mines Limited	Aud. Ann. Fin. Stmt.
Consolidated Professor Mines Limited	IFS 3 mn Mr 31 86
Consolidated Rambler Mines Limited	IFS 3 mn Mr 31 86
Consolidated-Bathurst Inc.	IFS 3 mn Mr 31 86
Consoltex Canada Inc.	IFS 3 mn Mr 31 86
Consoltex Canada Inc.	Certified Interims f
Consumers Glass Company Limited	IFS 3 mn Mr 31 86
Consumers' Gas Company Ltd., The	IFS 6 mn Mr 31 86
Control Data Corporation	10Q 3 mn Mr 31 86
Cooperative Energy Development	IFS 3 mn Mr 31 86
Coseka 80-81 Oil and Gas Partnership	IFS 3 mn Mr 31 86
Coseka 81-82 Oil and Gas Partnership	IFS 3 mn Mr 31 86
Costain Limited	IFS 3 mn Mr 31 86
Costain Limited	Results for the 3 mo
Counsel Trustco Corporation	IFS 3 mn Mr 31 86
Courts of St. James Phase I 1984 Limited	Shrhldrs. Mtng. Mat.
Coxheath Gold Holdings Limited	IFS 4 mn Mr 31 86
Credit Industriel Desjardins Inc.	IFS 3 mn Mr 31 86
Crestbrook Forest Industries Ltd.	IFS 3 mn Mr 31 86
Crown Life Insurance Company	IFS 3 mn Mr 31 86
Crownx Inc.	Certif. of Mailing
CST Foundation	IFS 6 mn Ap 30 86
Danvers Resource Explorations Limited	Aud. Ann. Fin. Stmt.
Danvers Resource Explorations Limited	Ruling/Order/Reasons
Danvers Resource Explorations Limited	Shrhldrs. Mtng. Mat.
Danvers Resource Explorations Limited	Shrhldrs. Mtng. Mat.
Danvers Resource Explorations Limited	Ruling/Order/Reasons
Daon Centre Limited Partnership	IFS 9 mn Mr 31 86
Darien Energy Ltd.	Ruling/Order/Reasons
Dasher Resources Ltd.	Annual Report
Dasher Resources Ltd.	IFS 3 mn Mr 31 86
Dasher Resources Ltd.	Shrhldrs. Mtng. Mat.
Davidson Tisdale Mines Limited	Annual Report
Davidson Tisdale Mines Limited	10Q 3 mn Mr 31 86
Davidson Tisdale Mines Limited	IFS 3 mn Mr 31 86
Davidson Tisdale Mines Limited	Shrhldrs. Mtng. Mat.
Davis Distributing Limited	Shrhldrs. Mtng. Mat.
Dejour Mines Limited	Annual Report

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ISSUER	TITLE
Dejour Mines Limited	IFS 3 mn Mr 31 86
Dejour Mines Limited	Shrhldrs. Mtng. Mat.
Derlak Red Lake Gold Mines, Limited	Aud. Ann. Fin. Stmt.
Derlak Red Lake Gold Mines, Limited	IFS 3 mn Mr 31 86
Derlan Industries Limited	IFS 3 mn Mr 31 86
Develcon Electronics Ltd.	Certified Interim Fi
Dexleigh Corporation	IFS 9 mn Mr 31 86
Dofasco Inc.	Private Placements
Doman Industries Limited	IFS 3 mn Mr 31 86
Doman Industries Limited	Certif. of Mailing
Dome Canada Limited	IFS 3 mn Mr 31 86
Dome Mines Limited	10Q 3 mn Mr 31 86
Dome Mines Limited	IFS 3 mn Mr 31 86
Dome Mines Limited	Press Release
Dome Mines Limited	Certif. of Mailing
Dome Petroleum Limited	IFS 3 mn Mr 31 86
Dome Petroleum Limited	10Q 3 mn Mr 31 86
Dominion & Anglo Investment Corporation	IFS 3 mn Mr 31 86
Dominion Textile Inc.	IFS 9 mn Mr 31 86
Dominion-Scottish Investments Ltd.	IFS 6 mn Mr 31 86
Domtar Inc.	IFS 3 mn Mr 31 86
Donohue Inc.	IFS 3 mn Mr 31 86
Dorset Resources Ltd.	Ruling/Order/Reasons
Double Negative	Ruling/Order/Reasons
Dow Chemical Company	10Q 3 mn Mr 31 86
Dreadnought Investments Limited	IFS 6 mn Fe 28 86
Dreadnought Investments Limited	New Address
DRG Inc.	IFS 3 mn Mr 31 86
Dumagami Mines Limited	IFS 6 mn Mr 31 86
Duncan Gold Resources Inc.	Ruling/Order/Reasons
Dundee-Palliser Resources Inc.	Aud. Ann. Fin. Stmt.
Eastern Bakeries Limited	IFS 24 wk Ap 19 86
Eaton Bay Dividend Fund Ltd.	Name Change
Eaton Bay Income Fund	Name Change
Eaton Bay Income Fund	Prospectus
Eaton Bay Money Market Fund	Name Change
Eaton Commonwealth Fund Ltd.	Prospectus
Eaton Commonwealth Fund Ltd.	Appendices to Pro.
Eaton Dividend Fund Ltd.	Prospectus
Eaton Dividend Fund Ltd.	Appendices to Pro.
Eaton Dividend Fund Ltd.	Prospectus
Eaton Growth Fund Ltd.	Prospectus
Eaton Growth Fund Ltd.	Appendices to Pro.
Eaton Income Fund	Appendices to Pro.
Eaton Income Fund	Appendices to Prospe
Eaton Income Fund	Prospectus
Eaton International Fund Ltd.	Prospectus
Eaton International Fund Ltd.	Appendices to Pro.

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ISSUER	TITLE
Eaton Money Market Fund	Prospectus
Eaton Money Market Fund	Appendices to Pro.
Eaton Money Market Fund	Appendices to Prospe
Eaton Money Market Fund	Prospectus
Eaton Trust Company	IFS 3 mn Mr 31 86
Eaton Viking Fund Ltd.	Prospectus
Eaton Viking Fund Ltd.	Appendices to Pro.
Eden Roc Mineral Corporation	Signed Financial Sta
Eden Roc Mineral Corporation	Let. to Shareholders
Electrohome Limited	IFS 13 wk Mr 28 86
Energex Minerals Ltd.	Private Placements
Enertex Developments Inc.	IFS 6 mn Ap 30 86
Enfield Corporation Limited, The	IFS 9 mn Mr 31 86
Enfield Corporation Limited, The	Private Placements
Ens Bio Logicals Inc.	10Q 3 mn Mr 31 86
Enserch Corporation	10Q 3 mn Mr 31 86
Enterac Property Corporation	IFS 9 mn Mr 31 86
Enterac Property Corporation	Press Release
Enterac Property Corporation	Certif. of Mailing
Epping Resources Ltd.	Ruling/Order/Reasons
Equican Ventures Inc.	IFS 9 mn Mr 31 86
Equity Capital Investments Ltd.	Ruling/Order/Reasons
Eramosa Technology Corporation	IFS 3 mn Mr 31 86
Exxeter Resources Corp.	Ruling/Order/Reasons
Falconbridge Limited	Form 27-Mat. Change
Faraday Resources Inc.	Form 27-Mat. Change
FCA International Ltd.	IFS 9 mn Mr 31 86
Federal Industries Ltd.	Prospectus
Federal Industries Ltd.	Prospectus
Federal Industries Ltd.	Appendices to Pro.
Fiberglas Canada Inc.	Annual Info. Form
Financial Trustco Capital Ltd.	IFS 3 mn Mr 31 86
Financial Trustco Capital Ltd.	Private Placements
Financial Trustco Capital Ltd.	Private Placements
Fincorp Capital Ltd.	Annual Report
Fincorp Capital Ltd.	IFS 3 mn Mr 31 86
Fincorp Capital Ltd.	Shrhldrs. Mtng. Mat.
Fincorp Capital Ltd.	Ruling/Order/Reasons
Fincorp Capital Ltd.	Certif. of Mailing
First Australia Prime Income Investment	Prospectus
First Calgary Petroleums Ltd.	IFS 3 mn Mr 31 86
First City Financial Corporation Ltd.	IFS 3 mn Mr 31 86
First City Trust Company	IFS 3 mn Mr 31 86
First Marathon Inc.	Letter of Transmitta
First Maritime Mining Corporation	IFS 3 mn Mr 31 86
First Maritime Mining Corporation	Certif. of Mailing
First Maritime Mining Corporation	Certif. of Mailing
First Preferred Trust, The	Financial Statements

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ISSUER	TITLE
Flag Resources (1985) Limited	Certified Annual Rep
Flanagan McAdam Resources Inc	IFS 9 mn Mr 31 86
Flanagan McAdam Resources Inc	Press Release
Fleet Aerospace Corporation	Press Release
Ford Motor Company	IFS 3 mn Mr 31 86
Ford Motor Company	10Q 3 mn Mr 31 86
Four Seasons Hotels Inc.	IFS 3 mn Mr 31 86
Four Seasons Hotels Inc.	Certif. of Mailing
Four Seasons Hotels Limited	IFS 3 mn Mr 31 86
Four Seasons Hotels Limited	Certif. of Mailing
Futurefund Shares Inc.	Application
Futures Dimension Fund, The	Prospectus
G & B Automated Equipment Limited	Preliminary Annual R
G & B Automated Equipment Limited	Annual Report
G & B Automated Equipment Limited	IFS 3 mn Mr 31 86
G & B Automated Equipment Limited	Shrhldrs. Mtng. Mat.
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
Galinee Mattagami Mines Limited	Aud. Ann. Fin. Stmt.
Galinee Mattagami Mines Limited	Shrhldrs. Mtng. Mat.
Galtaco Inc.	IFS 6 mn Mr 31 86
Galtaco Inc.	Press Release
Galtaco Inc.	Certif. of Mailing
Gane Energy Corporation Ltd.	Aud. Ann. Fin. Stmt.
Gane Energy Corporation Ltd.	IFS 3 mn Mr 31 86
Gane Energy Corporation Ltd.	Ruling/Order/Reasons
Garrison Creek Consolidated Mines	Annual Report
Garrison Creek Consolidated Mines	Certif. of Mailing
Garrison Creek Consolidated Mines	Shrhldrs. Mtng. Mat.
Gaz Metropolitan, Inc.	IFS 6 mn Mr 31 86
Gaz Metropolitan, Inc.	Takeover/Form 35
Geac Computer Corporation Limited	Press Release
Geddes Resources Limited	IFS 3 mn Mr 31 86
General Hydrocarbons Limited	IFS 3 mn Mr 31 86
General Trustco of Canada Inc.	T.S.E. Material
Genstar Corporation	Takeover/Form 35
Genstar Financial Corporation	Annual Report
Glamis Gold Ltd.	Press Release
Glamis Gold Ltd.	Dividend Notice
Glenayre Electronics Ltd.	Private Placements
Global Strategy Fund	Prospectus
Global Strategy Fund	Appendices to Prospe
Go Vacations 1984 Limited Partnership	IFS 3 mn Mr 31 86
Go Vacations 1985 Limited Partnership	IFS 3 mn Mr 31 86
Go Vacations 1986 Limited Partnership	IFS 3 mn Mr 31 86
Goldcorp Investments Limited	Private Placements
Golden Briar Mines Limited	Certified Annual Rep
Golden Briar Mines Limited	Application

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ISSUER	TITLE
Golden Briar Mines Limited	Private Placements
Golden Caribou Explorations Inc.	Application
Golden Group Explorations Inc.	IFS 3 mn Mr 31 86
Golden Hope Mines Limited	Aud. Ann. Fin. Stmt.
Golden Hope Mines Limited	IFS 3 mn Mr 31 86
Golden Hope Mines Limited	Shrhldrs. Mtng. Mat.
Golden Knight Resources Inc.	IFS 9 mn Mr 31 86
Golden Knight Resources Inc.	Private Placements
Golden Range Resources Inc.	IFS 6 mn Mr 31 86
Golden Rule Resources Ltd.	Stock Option
Golden Terrace Resources Corporation	IFS 3 mn Mr 31 86
Golden Transit Resources Inc.	Aud. Ann. Fin. Stmt.
Golden Transit Resources Inc.	IFS 3 mn Mr 31 86
Goldex Mines Limited	IFS 6 mn Mr 31 86
Goldfund Ltd.	Annual Report
Goodyear Canada Inc.	IFS 3 mn Mr 31 86
Gothic Mines & Oils Limited	Aud. Ann. Fin. Stmt.
Grand Bay Explorations Limited	Certif. of Mailing
Grandad Resources Limited	Application
Grandma Lee's Inc.	IFS 9 mn Mr 31 87
Granite Capital Development Corporation	IFS 6 mn Mr 31 86
Granite Resorts Inc.	IFS 3 mn Mr 31 86
Great Lakes Investments Limited	Private Placements
Great Pacific Industries Inc.	IFS 3 mn Mr 31 86
Great West Steel Industries Ltd.	Certif. of Mailing
Great-West Life Assurance Company, The	IFS 3 mn Mr 31 86
Great-West Life Assurance Company, The	Application
Great-West Lifeco Inc.	Application
GRL Acquisition Ltd.	Prospectus
GSW Inc.	IFS 3 mn Mr 31 86
GTE Corporation	10Q 3 mn Mr 31 86
Guarantee Company of North America	IFS 3 mn Mr 31 86
Guaranty Trust Company of Canada	IFS 3 mn Mr 31 86
Guaranty Trustco Limited	IFS 3 mn Mr 31 86
Guardian Canadian Fund	Signed Financial Sta
Guardian Canadian Fund	Report for the quart
Guardian Canadian Fund	Prospectus
Guardian Canadian Fund	Appendices to Prospe
Guardian Canadian Fund	Appendices to Pro.
Guardian Capital Group Limited	IFS 3 mn Mr 31 86
Guardian Capital Group Limited	Certif. of Mailing
Guardian Computer Trend Fund	Prospectus
Guardian Computer Trend Fund	Appendices to Prospe
Guardian Computer Trend Fund	Appendices to Pro.
Guardian Enterprise Fund	Signed Financial Sta
Guardian Enterprise Fund	Report for the quart
Guardian Enterprise Fund	Prospectus
Guardian Enterprise Fund	Appendices to Prospe

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Guardian Enterprise Fund	Appendices to Pro.
Guardian Growth Fund Limited	Signed Financial Sta
Guardian Growth Fund Limited	Report for the quart
Guardian Growth Fund Limited	Prospectus
Guardian Growth Fund Limited	Appendices to Prospe
Guardian Growth Fund Limited	Appendices to Pro.
Guardian North American Fund	Signed Financial Sta
Guardian North American Fund	Report for the quart
Guardian North American Fund	Prospectus
Guardian North American Fund	Appendices to Prospe
Guardian North American Fund	Appendices to Pro.
Guardian Pacific Rim Corporation	Annual Report
Guardian Pacific Rim Corporation	IFS 3 mn Mr 31 86
Guardian Pacific Rim Corporation	Certif. of Mailing
Guardian Preferred Dividend Fund Ltd.	Report for the quart
Guardian Preferred Dividend Fund Ltd.	Mutual Fund Shares P
Guardian Short Term Money Fund	Signed Financial Sta
Guardian Short Term Money Fund	Report for the quart
Guardian Short Term Money Fund	Prospectus
Guardian Short Term Money Fund	Appendices to Prospe
Guardian Short Term Money Fund	Appendices to Pro.
Guardian Trustco Inc.	IFS 3 mn Mr 31 86
Guardian World Equity Fund	Signed Financial Sta
Guardian World Equity Fund	Report for the quart
Guardian World Equity Fund	Prospectus
Guardian World Equity Fund	Appendices to Prospe
Guardian World Equity Fund	Appendices to Pro.
Guardian-Morton Shulman Precious Metals	Press Release
Guildford-Concordia Partnership	IFS 3 mn Mr 31 86
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Remarks by President
H. Paulin & Co., Limited	IFS 3 mn Mr 31 86
H. Paulin & Co., Limited	Press Release
H. Paulin & Co., Limited	Certif. of Mailing
H.W.I. Industries Inc.	IFS 3 mn Mr 31 86
Hale Resources Limited	Aud. Ann. Fin. Stmt.
Haley Industries Limited	IFS 6 mn Mr 31 86
Halliburton Company	T.S.E. Material
Hallmark Bond Fund	Appendices to Pro.
Hallmark Bond Fund	Amendment to Pro.
Hammond Manufacturing Company Limited	Prospectus
Harris Steel Group Inc.	IFS 3 mn Mr 31 86
Harris Steel Group Inc.	Dividend Notice
Hartco Enterprises Inc.	Annual Report
Hartco Enterprises Inc.	Shrhldrs. Mtng. Mat.
Hawker Siddeley Canada Inc.	Aud. Ann. Fin. Stmt.
Headway Property Investment 77-II	IFS 3 mn Mr 31 86
Headway Property Investment 77-IV	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Headway Property Investment 78-I	IFS 3 mn Mr 31 86
Headway Property Investment 78-I	Shrhldrs. Mtng. Mat.
Headway Property Investment 78-III	IFS 3 mn Mr 31 86
Heenan Petroleum Limited	IFS 3 mn Mr 31 86
Helix Circuits Inc.	IFS 3 mn Mr 31 86
Helix Circuits Inc.	Certif. of Mailing
Hemerdon Mining & Smelting Limited	Aud. Ann. Fin. Stmt.
Highridge Explorations Ltd.	Annual Report
Highridge Explorations Ltd.	IFS 3 mn Mr 31 86
Highridge Explorations Ltd.	Shrhldrs. Mtng. Mat.
Highwood Resources Ltd.	Private Placements
Hiram Walker Resources Ltd.	IFS 6 mn Mr 31 86
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Form 27-Mat. Change
Hispyke Explorations Inc.	Certif. of Mailing
Hollinger Inc.	Annual Report
Hollinger Inc.	IFS 3 mn Mr 31 86
Hollinger Inc.	Shrhldrs. Mtng. Mat.
Hollyhead Resources Inc.	Financial Statements
Homestake Explorations Limited	Certif. of Mailing
Hudson Bay Mining and Smelting Co.,	IFS 3 mn Mr 31 86
Hudson Bay Mining and Smelting Co.,	Press Release
Humboldt Energy Corporation	Press Release
Humboldt Energy Corporation	Shrhldrs. Mtng. Mat.
Hume Publishing Company	Ruling/Order/Reasons
Hume Publishing Company	Ruling/Order/Reasons
Hydrocarbon 1979 Exploration Program	IFS 3 mn Mr 31 86
I.S.G. Technologies Inc.	Exempt Fin. Notice
ICG Utilities (Ontario) Ltd.	IFS 3 mn Mr 31 86
ICOR Oil & Gas Company Ltd.	Press Release
Imasco Limited	Shrhldrs. Mtng. Mat.
Imasco Limited	Takeover/Form 35
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Dividend Notice
Imperial Life Assurance Company of	Form 27-Mat. Change
Imperial Metals Corporation	Press Release
Imperial Oil Limited	Press Release
Inca Resources Inc.	T.S.E. Material
Indal Limited	T.S.E. Material
Inland Natural Gas Co. Ltd.	Press Release
Inspiration Resources Corporation	Private Placements
Intensity Resources Ltd.	IFS 3 mn Mr 31 86
Inter-City Gas Corporation	IFS 3 mn Mr 31 86
Inter-Provincial Diversified Holdings	Shrhldrs. Mtng. Mat.
Inter-Provincial Diversified Holdings	Certif. of Mailing
Inter-Rock Oil Company of Canada Limited	IFS 9 mn Mr 31 86
Interlake Development Corp.	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Interlake Development Corp.	Certif. of Mailing
International Atlantis Resources Ltd.	Aud. Ann. Fin. Stmt.
International Atlantis Resources Ltd.	Annual Report
International Atlantis Resources Ltd.	Shrhldrs. Mtng. Mat.
International Corona Resources Limited	Exempt Fin. Notice
International H.R.S. Industries Inc.	Interim Report
International Verifact Inc.	Press Release
Interpublic Group of Companies Inc., The	Report for the quart
Interquest Resources Corporation	Aud. Ann. Fin. Stmt.
Interquest Resources Corporation	IFS 7 mn Mr 31 86
Intex Mining Company Limited	IFS 9 mn Mr 31 86
Inverness Petroleum Ltd.	Press Release
Investors International Mutual Fund Ltd.	IFS 6 mn Mr 31 86
Iona Appliances Inc.	Prospectus
IPSCO Inc.	Press Release
Isle Dieu Mattagami Mines Limited	Aud. Ann. Fin. Stmt.
Isle Dieu Mattagami Mines Limited	Certified Financial
Isle Dieu Mattagami Mines Limited	Form 27-Mat. Change
Isle Dieu Mattagami Mines Limited	Shrhldrs. Mtng. Mat.
ITT Canada Limited	IFS 3 mn Mr 31 86
ITT Canada Limited	Press Release
IU International Corporation	Form 8-K
J-Q Resources Inc.	Annual Report
J-Q Resources Inc.	IFS 3 mn Mr 31 86
J-Q Resources Inc.	Shrhldrs. Mtng. Mat.
J.M. Ore Dressing Equipment Company	Ruling/Order/Reasons
Jamie Frontier Resources Inc.	Press Release
Japan Fund Inc.	IFS 3 mn Mr 31 86
Jascan Resources Inc.	Aud. Ann. Fin. Stmt.
Jascan Resources Inc.	IFS 3 mn Mr 31 86
Jedburgh Resources Limited	Annual Report
Jedburgh Resources Limited	IFS 3 mn Mr 31 86
Johnson & Johnson	10Q 3 mn Mr 30 86
Journey's End 1984 Quebec Offering	IFS 3 mn Mr 31 86
Journey's End Motel Corporation	Prelim. Prospectus
Journey's End Number Twenty-Five	Offering Memorandum
Journey's End Number Twenty-Five	Private Placements
Joutel Resources Ltd.	Aud. Ann. Fin. Stmt.
Joutel Resources Ltd.	IFS 3 mn Mr 31 86
Kanata Genesis Fund Ltd.	IFS 9 mn Mr 31 86
KeepRite Inc.	Certif. of Mailing
Keg Restaurants Ltd.	Shrhldrs. Mtng. Mat.
Kelly Douglas & Company Limited	Interim Report for 1
Kenora Prospectors & Miners Limited	Aud. Ann. Fin. Stmt.
Kenora Prospectors & Miners Limited	IFS 3 mn Mr 31 86
Kensington II Partnership	IFS 3 mn Mr 31 86
Kensington II Partnership	Ruling/Order/Reasons
Kerr-McGee Corporation	10Q 3 mn Mr 31 86

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ISSUER	TITLE
Key Anacon Mines Limited	IFS 3 mn Mr 31 86
Key Anacon Mines Limited	Certif. of Mailing
Key Anacon Mines Limited	Certif. of Mailing
Kiena Gold Mines Limited	IFS 3 mn Mr 31 86
Kiena Gold Mines Limited	Certif. of Mailing
Kingston Road Medical Centre Limited	Offering Memorandum
Kingswood Explorations 1985 Limited	Aud. Ann. Fin. Stmt.
Kingswood Explorations 1985 Limited	IFS 3 mn Mr 31 86
Kingswood Explorations 1985 Limited	Shrhldrs. Mtng. Mat.
L.A. Varah Ltd.	Exempt Fin. Notice
L.A. Varah Ltd.	Shrhldrs. Mtng. Mat.
La Verendrye Management Corporation	IFS 3 mn Mr 31 86
Laidlaw Transportation Limited	Press Release
Lambda Mercantile Corporation	Annual Report
Lambda Mercantile Corporation	IFS 3 mn Mr 31 86
Lambda Mercantile Corporation	Shrhldrs. Mtng. Mat.
Lambda Mercantile Corporation	Certif. of Mailing
Lanpar Technologies Inc.	Annual Report
Lanpar Technologies Inc.	Shrhldrs. Mtng. Mat.
Lassie Red Lake Gold Mines Ltd.	Annual Report
Lassie Red Lake Gold Mines Ltd.	Certif. of Mailing
Lassie Red Lake Gold Mines Ltd.	Shrhldrs. Mtng. Mat.
Lassie Red Lake Gold Mines Ltd.	Certif. of Mailing
Laurentian Group Corporation, The	Shrhldrs. Mtng. Mat.
Laurentian Group Corporation, The	Prospectus
Laurentian Mutual Insurance, The	Report for the quart
Laurentian Mutual Insurance, The	Press Release
Laurentian Mutual Insurance, The	Dividend Notice
Lava Capital Corporation	Ruling/Order/Reasons
Lehndorff Properties (Canada) III	Aud. Ann. Fin. Stmt.
Lenora Explorations Ltd.	Form 10K
Lenora Explorations Ltd.	Form 27-Mat. Change
Lenora Explorations Ltd.	Shrhldrs. Mtng. Mat.
Lenora Explorations Ltd.	Certif. of Mailing
Levy Industries Limited	Press Release
Liberian Iron Ore Limited	IFS 3 mn Mr 31 86
Liberian Iron Ore Limited	Form 27-Mat. Change
London Silver Corporation	Report for the quart
Longford Equipment International Limited	Annual Report
Longford Equipment International Limited	Shrhldrs. Mtng. Mat.
Longford Equipment International Limited	Certif. of Mailing
Lonvest Corporation	IFS 3 mn Mr 31 86
Lord Simcoe Hotel Ltd.	IFS 3 mn Mr 31 86
Lord Simcoe Hotel Ltd.	Let. to Shareholders
Louisiana Land and Exploration Company,	Change Directors
Lumonics Inc.	Exempt Fin. Notice
Lumonics Inc.	Certif. of Mailing
Lyndex Explorations Limited	IFS 6 mn Mr 31 86

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ISSUER	TITLE
M-Corp Inc.	T.S.E. Material
Madeleine Mines Ltd.	IFS 3 mn Mr 31 86
Magic Foods Inc.	IFS 3 mn Mr 31 86
Magnetics International Ltd.	Certified Annual Rep
Magnetics International Ltd.	IFS 3 mn Mr 31 86
Magnetics International Ltd.	Press Release
Magnetics International Ltd.	Shrhldrs. Mtng. Mat.
Magnetics International Ltd.	Certif. of Mailing
Maher Inc.	Shrhldrs. Mtng. Mat.
Manalta Coal Ltd.	Ruling/Order/Reasons
Mandusa Resources Ltd.	Press Release
Mannville Oil & Gas Ltd.	IFS 3 mn Mr 31 86
Manridge Explorations Limited	IFS 3 mn Mr 31 86
Manridge Explorations Limited	Certif. of Mailing
Manufacturers Hanover Corporation	10Q 3 mn Mr 31 86
Manufacturers Life Capital Corporation	Dividend Notice
Markel Financial Holdings Limited	Prelim. Prospectus
Marks & Spencer Canada Inc.	Certif. of Mailing
Marks & Spencer Canada Inc.	Date Change of Audit
Marshall Drummond McCall Inc.	IFS 3 mn Mr 31 86
Marshall Drummond McCall Inc.	T.S.E. Material
Mascot Gold Mines Limited	IFS 6 mn Mr 31 86
Mascot Gold Mines Limited	Certified Interim Fi
Mascot Gold Mines Limited	Exempt Fin. Notice
Mascot Gold Mines Limited	Private Placements
Masonic Temple Corporation Limited	Annual Report
Masonic Temple Corporation Limited	Shrhldrs. Mtng. Mat.
Massey-Ferguson Limited	Annual Report
Massey-Ferguson Limited	T.S.E. Material
Massey-Ferguson Limited	Shrhldrs. Mtng. Mat.
Massey-Ferguson Limited	Private Placements
Massval Resources Inc.	Aud. Ann. Fin. Stmt.
Mayotte Property Investments	IFS 3 mn Mr 31 86
McAdam Resources Inc.	Press Release
McDonald's Corporation	10Q 3 mn Mr 31 86
McGarry Gold Partnership	IFS 3 mn Mr 31 86
McIntyre Mines Limited	IFS 3 mn Mr 31 86
McIntyre Mines Limited	Certif. of Mailing
McLean Budden Balanced Fund	Annual Report
MCR Capital Inc.	IFS 6 mn Mr 31 86
Meadowbrook Apartments	Ruling/Order/Reasons
Meston Lake Resources Inc.	IFS 3 mn Mr 31 86
Metina Developments Inc.	Certif. of Mailing
MICC Investments Limited	IFS 3 mn Mr 31 86
MICC Investments Limited	Certif. of Mailing
Midland Doherty Financial Corporation	Press Release
Millers Cove Resources, Inc.	Certif. of Mailing
Mirtone International Inc.	IFS 6 mn Mr 31 86

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ISSUER	TITLE
Mitel Corporation	Press Release
Mitel Corporation	Press Release
Mitel Corporation	Form 27-Mat. Change
Moira Partnership	IFS 3 mn Mr 31 86
Moli Energy Limited	IFS 3 mn Mr 31 86
Molson Companies Limited, The	Press Release
Molson Companies Limited, The	Let. to Shareholders
Molson Companies Limited, The	Let. to Shareholders
Monarch Investments Limited	IFS 3 mn Mr 31 86
Monk Gold & Resources Limited	Form 27-Mat. Change
Montreal City and District Savings Bank,	Press Release
Montreal Trust Company	Press Release
Montreal Trustco Inc.	Interim Report for 3
Montreal Trustco Inc.	Shrhldrs. Mtng. Mat.
Morgan Hydrocarbons Inc.	Annual Report
Mosport Park Corporation	IFS 3 mn De 31 85
Mother's Restaurants Limited	Press Release
Mount Pleasant Resources Inc.	Aud. Ann. Fin. Stmt.
Mount Pleasant Resources Inc.	IFS 3 mn Mr 31 86
Mount Pleasant Resources Inc.	Shrhldrs. Mtng. Mat.
MSR Exploration Ltd.	Annual Report
MSR Exploration Ltd.	IFS 3 mn Mr 31 86
MSR Exploration Ltd.	Press Release
MSR Exploration Ltd.	Press Release
Municipal Financial Corporation	Press Release
Municipal Financial Corporation	Let. to Shareholders
Municipal Financial Corporation	Dividend Notice
Murphy Oil Company Ltd.	IFS 3 mn Mr 31 86
Muscocho 1980-81 and Company Limited	IFS 3 mn Mr 31 86
Muscocho Explorations Limited	IFS 3 mn Mr 31 86
Muscocho Explorations Limited	Press Release
Muscocho Explorations Limited	Private Placements
Mutec Equities Ltd.	IFS 9 mn Mr 31 86
N.M. Rothschild & Sons Limited	Application
N.S.R. Resources Inc.	Annual Report
N.S.R. Resources Inc.	IFS 3 mn Mr 31 86
N.S.R. Resources Inc.	Shrhldrs. Mtng. Mat.
Nabisco Brands Ltd.	IFS 3 mn Mr 31 86
National Business Systems Inc.	IFS 6 mn Mr 31 86
National Business Systems Inc.	Press Release
Navistar Financial Corporation Canada	IFS 6 mn Ap 30 86
Nelma Information Inc.	IFS 9 mn Mr 31 86
Neumed Systems Corporation	IFS 9 mn Mr 31 86
New Augarita Porcupine Mines Limited	Aud. Ann. Fin. Stmt.
New Brunswick Telephone Company,	IFS 3 mn Mr 31 86
New Colony Energy Corporation	IFS 6 mn Mr 31 86
New Pascalis Mines Limited	Annual Report
New Pascalis Mines Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
New Providence Development Company	IFS 9 mn Mr 31 86
New Quebec Mining and Exploration	Aud. Ann. Fin. Stmt.
New Quebec Mining and Exploration	IFS 3 mn Mr 31 86
New Quebec Raglan Mines Limited	Shrhldrs. Mtng. Mat.
New Quebec Raglan Mines Limited	Certif. of Mailing
New Texmont Explorations Limited	IFS 9 mn Mr 31 86
Newfoundland Capital Corporation Limited	IFS 3 mn Mr 31 86
Newfoundland Telephone Company Limited	IFS 3 mn Mr 31 86
Newscope Resources Limited	Press Release
Nickel Rim Mines Limited	IFS 3 mn Mr 31 86
Noma Industries Limited	T.S.E. Material
Noranda Inc.	Private Placements
Norbeau Mines Inc.	IFS 9 mn Mr 31 86
Norbeau Mines Inc.	Private Placements
Norbeau Mines Inc.	Let. to Shareholders
Norcen Energy Resources Limited	IFS 3 mn Mr 31 86
Norcen Energy Resources Limited	Report on Annual and
Norlex Mines Limited	IFS 3 mn Mr 31 86
Norlex Mines Limited	Shrhldrs. Mtng. Mat.
Normick Perron Inc.	IFS 3 mn Mr 31 86
North Canadian Oils Limited	IFS 3 mn Mr 31 86
Northern Canada Mines Limited	IFS 3 mn Mr 31 86
Northern Canada Mines Limited	Certif. of Mailing
Northern Canada Mines Limited	Certif. of Mailing
Northern Telecom Limited	11-year Review in U.
Northern Telecom Limited	IFS 3 mn Mr 31 86
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northgate Exploration Limited	IFS 3 mn Mr 31 86
Northgate Exploration Limited	Private Placements
Northwestern Utilities Limited	IFS 3 mn Mr 31 86
Nova, An Alberta Corporation	Certified Interim Fi
Noverco Inc.	Takeover/Form 35
Nuinsco Resources Limited	IFS 3 mn Mr 31 86
Oakwood Petroleums Ltd.	Press Release
Oakwood Petroleums Ltd.	Press Release
Oakwood Petroleums Ltd.	Press Release
Occidental Petroleum Corporation	IFS 3 mn Mr 31 86
Ocelot Industries Limited	IFS 3 mn Mr 31 86
Ocelot Industries Limited	Press Release
OE Inc.	IFS 3 mn Mr 31 86
Omnibus Computer Graphics Inc.	Shrhldrs. Mtng. Mat.
Omnibus Computer Graphics Inc.	Press Release
Omnibus Computer Graphics Inc.	Form 27-Mat. Change
Onitap Resources Inc.	Aud. Ann. Fin. Stmt.
Onitap Resources Inc.	IFS 3 mn Mr 31 86
Onitap Resources Inc.	Shrhldrs. Mtng. Mat.
Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.

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ISSUER	TITLE
Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.
Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.
Ontario Teachers' Group Investment Fund	Aud. Ann. Fin. Stmt.
Ontex Resources Limited	Press Release
Ontex Resources Limited	Press Release
Onyx Petroleum Exploration Company	IFS 3 mn Mr 31 86
OPI Ltd.	IFS 3 mn Mr 31 86
Oracle Resources Ltd.	Approved Financial S
Oracle Resources Ltd.	IFS 3 mn Mr 31 86
Oracle Resources Ltd.	Shrhldrs. Mtng. Mat.
Orbit Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Orrwell Energy Corporation Ltd.	Form 27-Mat. Change
Osborne & Chappel Goldfields Limited	IFS 3 mn Mr 31 86
OSC - Proposal for Revised Fee Structure	Submission
Osisko Lake Mines Limited	Annual Report
Osisko Lake Mines Limited	Shrhldrs. Mtng. Mat.
Osisko Lake Mines Limited	Certif. of Mailing
Otter Dorchester Insurance Company	Shrhldrs. Mtng. Mat.
Pacific Trans-Ocean Resources Ltd.	IFS 9 mn Mr 31 86
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Western Airlines Corporation	Shrhldrs. Mtng. Mat.
Page Petroleum Ltd.	Form 8 - Amending th
Pagurian Corporation Limited, The	IFS 3 mn Mr 31 86
Paloma Petroleum Ltd.	Press Release
Pamour Porcupine Mines Limited	Annual Report
Pamour Porcupine Mines Limited	T.S.E. Material
Pancontinental Oil Ltd.	IFS 9 mn Mr 31 86
Pancontinental Oil Ltd.	Rights Offering Circ
Panhandle Eastern Corporation	10Q 6 mn Mr 31 86
Paramount Funding Corp.	Annual Report
Paramount Funding Corp.	IFS 3 mn Mr 31 86
Paramount Funding Corp.	Shrhldrs. Mtng. Mat.
Parkland Industries Ltd.	IFS 3 mn Mr 31 86
Parquet Resources Inc.	Annual Report
Parquet Resources Inc.	IFS 3 mn Mr 31 86
Parquet Resources Inc.	Shrhldrs. Mtng. Mat.
Pe Ben Oilfield Services Ltd.	Press Release
Pegasus Gold Corporation	Press Release
Pelham Gold Mines Limited	Aud. Ann. Fin. Stmt.
Pemberton Houston Willoughby Investment	Prelim. Prospectus
Pennant Resources Limited	Approved Annual Repo
Pennant Resources Limited	IFS 3 mn Mr 31 86
Pennant Resources Limited	Shrhldrs. Mtng. Mat.
Pennington's Stores Limited	Press Release
Pennington's Stores Limited	Press Release
Pennington's Stores Limited	Prelim. Prospectus
Pennzoil Company	Restated Financial S
Pensionfund Properties Limited	IFS 6 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Peoples Jewellers Limited	Class A Non-Voting S
Peoples Jewellers Limited	Class A Non-Voting S
Peoples Jewellers Limited	Press Release
Petroco of Texas, Inc.	Aud. Ann. Fin. Stmt.
Petroco of Texas, Inc.	IFS 3 mn Mr 31 86
Phoenix Canada Oil Company Limited	IFS 3 mn Mr 31 86
Pine Point Mines Limited	IFS 3 mn Mr 31 86
Pinto Malartic Gold Mines Limited	Annual Report
Pinto Malartic Gold Mines Limited	IFS 3 mn Mr 31 86
Pipestone Bay Resources Ltd.	Aud. Ann. Fin. Stmt.
Pipestone Bay Resources Ltd.	Let. to Shareholders
Place Gas & Oil Company Limited	Shrhldrs. Mtng. Mat.
Placer Development Limited	IFS 3 mn Mr 31 86
Placer Development Limited	Report of Proceeding
Plexus Resources Corporation	T.S.E. Material
Plumbing Mart Corporation	Approved Financial S
Plumbing Mart Corporation	IFS 3 mn Mr 31 86
PolyCom Systems Limited	Shrhldrs. Mtng. Mat.
Polysar Limited	Interm Report for 3
Polysar Limited	Notice of Redemption
Polysar Limited	Press Release
Pony Sporting Goods Limited	IFS 3 mn Mr 31 86
Pony Sporting Goods Limited	Certif. of Mailing
Portfield Industries Inc.	Form 27-Mat. Change
Potash Company of America, Inc.	IFS 3 mn Mr 31 86
Power Corporation of Canada	Press Release
Power Corporation of Canada	Press Release
Power Corporation of Canada	Change Directors
Power Financial Corporation	Report of Shareholde
Power Financial Corporation	Form 27-Mat. Change
Premium Equity Corporation	Ruling/Order/Reasons
Price Company Limited ,The	IFS 3 mn Mr 31 86
Prince William Partnership	IFS 3 mn Mr 31 86
Prince William Partnership	Ruling/Order/Reasons
Principal Bond Fund	Annual Report
Principal Equity Fund, Inc.	Annual Report
Principal Growth Fund	Annual Report
Principal World Fund, Inc.	Annual Report
Printech Research Limited Partnership	Private Placements
Promatek Industries Ltd.	IFS 9 mn Mr 31 86
Pronto Explorations Limited	Private Placements
Provident Stock Fund Ltd.	IFS 6 mn Mr 31 86
Public Service Electric and Gas Company	Change Directors
Puissance Corporation	Consolidated Stmt. o
Quaker Oats Company ,The	Press Release
Quebec Sturgeon River Mines Limited	Shrhldrs. Mtng. Mat.
Quebec Sturgeon River Mines Limited	Private Placements
Quebecor Inc.	Interim Report for 3

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ISSUER	TITLE
R.L.Crain Inc.	Shrhldrs. Mtng. Mat.
Rabin, Budden Income Fund	Prospectus
Rabin, Budden Income Fund	Appendices to Pro.
Rabin, Budden Income Fund	Appendices to Pro.
Rabin, Budden Income Fund	Appendices to Pro.
Ranchmen's Exploration & Development	IFS 3 mn Mr 31 86
Ranchmen's Exploration & Development	IFS 3 mn Mr 31 86
Ranchmen's Exploration & Development	Certif. of Mailing
Ranchmen's Exploration & Development	Certif. of Mailing
Ranchmen's Resources Ltd.	IFS 3 mn Mr 31 86
Real Property Trust of Canada	IFS 3 mn Mr 31 86
Real Property Trust of Canada	Shrhldrs. Mtng. Mat.
Redlaw Industries Inc.	IFS 6 mn Mr 31 86
Redlaw Industries Inc.	Interim Report for t
Reitman's (Canada) Limited	T.S.E. Material
Relax Inns Ottawa Partnership	Shrhldrs. Mtng. Mat.
Relax Inns Partnership I	Shrhldrs. Mtng. Mat.
Renaissance Industrial Corporation	Press Release
Renaissance Industrial Corporation	Press Release
Resolute Petroleum Limited	Aud. Ann. Fin. Stmt.
Revelstoke Companies Ltd.	IFS 3 mn Mr 31 86
Revelstoke Companies Ltd.	Certif. of Mailing
Revenue Properties Company Limited	IFS 3 mn Mr 31 86
Revenue Properties Company Limited	Shrhldrs. Mtng. Mat.
Rich Group Yellowknife Mines Limited	Aud. Ann. Fin. Stmt.
Rich Group Yellowknife Mines Limited	IFS 3 mn Mr 31 86
Rich Group Yellowknife Mines Limited	Shrhldrs. Mtng. Mat.
Rideau Heights Apartments Trust	IFS 3 mn Mr 31 86
Rio Alto Exploration Ltd.	IFS 3 mn Mr 31 86
Robert Mitchell Inc.	IFS 3 mn Mr 31 86
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Private Placements
Rogers Communications Inc.	Exempt Fin. Notice
Rogers Communications Inc.	Form 27-Mat. Change
Rogers Communications Inc.	T.S.E. Material
Rogers Communications Inc.	Annual Info. Form
Rollins Meadowvale Partnership	IFS 3 mn Mr 31 86
Rollins Meadowvale Partnership	Certif. of Mailing
Rollins Welland Partnership	IFS 3 mn Mr 31 86
Rollins Welland Partnership	Certif. of Mailing
Ronnoco Gold Mines Limited	Aud. Ann. Fin. Stmt.
Ronnoco Gold Mines Limited	IFS 3 mn Mr 31 86
Ronnoco Gold Mines Limited	Certif. of Mailing
Ronnoco Gold Mines Limited	Form 28-Ann. Filing
Rothmans Inc.	Press Release
Roxmark Mines Limited	Aud. Ann. Fin. Stmt.
Royex Gold Mining Corporation	IFS 6 mn Mr 31 86
Royex Gold Mining Corporation	Private Placements

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Royex Gold Mining Corporation	Private Placements
Royex Gold Mining Corporation	Private Placements
Royex Gold Mining Corporation	Share Issue
Royex Gold Mining Corporation	Let. to Shareholders
Sagewood Resources Limited	Aud. Ann. Fin. Stmt.
Sagewood Resources Limited	IFS 3 mn Mr 31 86
Samuel Manu-Tech Inc.	Certif. of Mailing
San Paulo Explorations Inc.	IFS 9 mn Mr 31 86
Sandwell and Company Limited	IFS 3 mn Mr 31 86
Sandwell and Company Limited	Let. to Shareholders
Sandwell and Company Limited	Name Change
Santa Maria Resources Limited	IFS 3 mn Mr 31 86
Santa Maria Resources Limited	Certif. of Mailing
Saskatchewan Oil & Gas Corporation	Press Release
Saskatoon Square Limited Partnership	IFS 6 mn Mr 31 86
Saskoil	IFS 3 mn Mr 31 86
Satellite Consolidated Metals Ltd.	Certif. of Mailing
Scarboro Resources Limited	Annual Report
Sceptre Resources Limited	IFS 3 mn Mr 31 86
Scott Paper Limited	Shrhldrs. Mtng. Mat.
Scottish & York Holdings Limited	IFS 3 mn Mr 31 86
Scudder Capital Growth Fund, Inc.	IFS 6 mn Mr 31 86
Seabright Resources Inc.	T.S.E. Material
Seagram Company Ltd.	Press Release
Sears Acceptance Company Inc.	IFS 3 mn Mr 31 86
Sentinel Canada Equity Fund Limited	Prospectus
Shadowfax Resources Ltd.	IFS 3 mn Mr 31 86
Shaw Industries Ltd.	IFS 3 mn Mr 31 86
Shell Canada Limited	Press Release
Shepherd Products Limited	IFS 9 mn Mr 31 86
Shepherd Products Limited	Change Directors
SHL Systemhouse Inc.	Press Release
Sienna Resources 83-84 Program	IFS 3 mn Mr 31 86
Sienna Resources 83-84 Program	Press Release
Sienna Resources 83-84 Program	Let. to Shareholders
Sienna Resources Limited	T.S.E. Material
Sienna Resources Limited	Press Release
Sienna Resources Limited	Press Release
Sienna Resources Limited	Press Release
Sigma Mines (Quebec) Limited	IFS 3 mn Mr 31 86
Sigma Mines (Quebec) Limited	Press Release
Siltronics Ltd.	IFS 39 wk Mr 29 86
Siltronics Ltd.	Press Release
Silver Lake Resources Inc.	T.S.E. Material
Silverside Resources Inc.	Exempt Fin. Notice
Simcoe Erie Investors Limited	Annual Report
Simcoe Erie Investors Limited	IFS 3 mn Mr 31 86
Simpsons Acceptance Company Limited	Aud. Ann. Fin. Stmt.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Simpsons Acceptance Company Limited	Form 29 or ACFC
Slater Steels Corporation	Preliminary Report d
Smith Barney, Harris Upham & Co.	Application
Solex Oil Sands Corporation	IFS 3 mn Mr 31 86
Somerville Belkin Industries Limited	IFS 6 mn Mr 31 86
Somerville Belkin Industries Limited	Interim Financial St
Sonor Resources Corporation	T.S.E. Material
Sorrel Resources Ltd.	Application
Sorrel Resources Ltd.	Form 27-Mat. Change
Southam Inc.	Ruling/Order/Reasons
Spar Aerospace Limited	IFS 3 mn Mr 31 86
Spar Aerospace Limited	Certif. of Mailing
Sparton Resources Inc.	Annual Report
Sparton Resources Inc.	IFS 3 mn Mr 31 86
Sparton Resources Inc.	Shrhldrs. Mtng. Mat.
Sparton Resources Inc.	T.S.E. Material
Sparton Resources Inc.	Certif. of Mailing
St. Andrew Goldfields Ltd.	Private Placements
St. Andrew Goldfields Ltd.	Chairman's Remarks a
St. Charles Village	IFS 6 mn Mr 31 86
Standard Chartered Plc	Ruling/Order/Reasons
Standard-Modern Technologies Corporation	T.S.E. Material
Starratt Nickel Mines Limited	Annual Report
Starratt Nickel Mines Limited	IFS 3 mn Mr 31 86
Starratt Nickel Mines Limited	Shrhldrs. Mtng. Mat.
Starratt Nickel Mines Limited	Certif. of Mailing
Starrex Mining Corporation Ltd.	IFS 3 mn Mr 31 86
Sterling Trust Corporation	IFS 3 mn Mr 31 86
Stonebridge Arabian Partnership	Revised Financial Fo
Stonebridge Arabian Partnership	Let. to Shareholders
Strand Oil & Gas Ltd.	IFS 6 mn Mr 31 86
Strathfield Oil & Gas Ltd.	Press Release
Summit Resources Limited	Press Release
Suncor Inc.	Press Release
Suncor Inc.	Dividend Notice
Sunmist Energy '84 Inc.	Aud. Ann. Fin. Stmt.
Sunmist Energy '84 Inc.	IFS 3 mn Mr 31 86
Superior Acceptance Corporation Limited	IFS 3 mn Mr 31 86
Syngold Exploration Inc.	IFS 3 mn Mr 31 86
Syngold Exploration Inc.	Prelim. Prospectus
T.G. Bright & Co. Limited	Annual Report
T.G. Bright & Co. Limited	Let. to Shareholders
T.G. Bright & Co. Limited	Shrhldrs. Mtng. Mat.
TALcorp Limited	Annual Report
TALcorp Limited	IFS 3 mn Mr 31 86
TALcorp Limited	Shrhldrs. Mtng. Mat.
TALcorp Limited	Certif. of Mailing
Tandem Resources Ltd.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Tandem Resources Ltd.	Private Placements
Tandem Resources Ltd.	Press Release
Tanglewood Consolidated Resources Inc.	T.S.E. Material
Tara Exploration and Development Company	Ruling/Order/Reasons
Teck Corporation	IFS 6 mn Mr 31 86
Teckron Mines & Energy Corp.	IFS 6 mn Mr 31 86
Tejas Petroleum Resources Ltd.	IFS 9 mn Mr 31 86
Tembec Inc.	IFS 6 mn Mr 31 86
Templeton Canadian Fund	Prospectus
Templeton Canadian Fund	Appendices to Pro.
Terra Mines Ltd.	Private Placements
Terry Gold Explorations Inc.	IFS 9 mn Mr 31 86
Texaco Canada Inc.	Press Release
Texas Eastern Corporation	10Q 3 mn Mr 31 86
Tiber Energy Corporation	Press Release
Timken Company	10Q 3 mn Mr 31 86
TJN Gold Explorations Inc.	Application
TNT Limited	Private Placement an
TNT Limited	Stock Options
Tonecraft Realty Inc.	T.S.E. Material
Tor-Cal Resources Limited	Press Release
Toronto Credits, Ltd.	IFS 3 mn Mr 31 86
Toronto Sun Publishing Corporation	Press Release
Toronto-Dominion Bank	IFS 6 mn Ap 30 86
Torstar Corporation	Ruling/Order/Reasons
Torstar Corporation	T.S.E. Material
Total Erickson Resources Ltd.	Prospectus
Total Petroleum (North America) Ltd.	T.S.E. Material
Tracker Resources Inc.	IFS 3 mn Mr 31 86
Traders Group Limited	IFS 3 mn Mr 31 86
TransAlta Resources Corporation	IFS 3 mn Mr 31 86
TransAlta Resources Corporation	Press Release
TransCanada PipeLines Limited	Press Release
Trapper Resources Ltd.	IFS 9 mn Mr 31 86
Tree Island Steel Co. Ltd.	Prospectus
Tri Power Corporation	IFS 3 mn Mr 31 86
Tri Power Corporation	Press Release
Tri-Coast Financial Corporation	Press Release
Triangle Explorations Limited	IFS 6 mn Ap 30 86
Trilon Financial Corporation	Interim Report for t
Trizec Corporation Ltd.	Exempt Fin. Notice
Tyranite Mines, Limited	Aud. Ann. Fin. Stmt.
Tyranite Mines, Limited	IFS 3 mn Mr 31 86
Tyranite Mines, Limited	Form 28-Ann. Filing
ULS Capital Corporation	Press Release
Ultramar PLC	Press Release
Uni-Select Inc.	Exempt Fin. Notice
Unican Security Systems Ltd.	IFS 9 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Unicorp Canada Corporation	IFS 3 mn Mr 31 86
Unicorp Canada Corporation	Takeover/Form 35
Unicorp Canada Corporation	Certif. of Mailing
Unicorp Canada Corporation	Prospectus
Union Enterprises Ltd.	Form 27-Mat. Change
United Accumulative Fund Ltd.	IFS 6 mn Mr 31 86
United Canso Oil & Gas Ltd.	IFS 3 mn Mr 31 86
United Canso Oil & Gas Ltd.	Certif. of Mailing
United Corporations Limited	Annual Report
United Corporations Limited	Shrhldrs. Mtng. Mat.
United Financial Management Ltd.	IFS 3 mn Mr 31 86
United Hearne Resources Ltd.	10Q 3 mn Mr 31 86
United Reef Petroleums Limited	Annual Report
United States Steel Corporation	10Q 3 mn Mr 31 86
United Tire & Rubber Co. Limited	Statement of Earning
Universal Savings American Fund	IFS 3 mn Mr 31 86
Universal Savings Equity Fund Limited	IFS 3 mn Mr 31 86
Universal Savings Income Fund	IFS 3 mn Mr 31 86
Universal Savings Japan Fund	IFS 3 mn Mr 31 86
Universal Savings Natural Resource &	IFS 3 mn Mr 31 86
Van der Hout Associates Limited	IFS 3 mn Mr 31 86
Van der Hout Associates Limited	Certif. of Mailing
Van Horne Gold Exploration Inc.	Annual Report
Van Horne Gold Exploration Inc.	IFS 3 mn Mr 31 86
Van Horne Gold Exploration Inc.	Shrhldrs. Mtng. Mat.
Van Horne Gold Exploration Inc.	Change of Auditors
Variety Video Enterprises Inc.	Aud. Ann. Fin. Stmt.
Vedron Limited	T.S.E. Material
Vestgron Mines Limited	Press Release
Vestgron Mines Limited	Press Release
Vindicator Industries Inc.	Form 27-Mat. Change
Visway Transport Inc.	IFS 9 mn Mr 31 86
VS Services Ltd.	IFS 6 mn Mr 31 86
VS Services Ltd.	Report for the 6 mon
VS Services Ltd.	Press Release
VTL Venture Equities Ltd.	Annual Report
VTL Venture Equities Ltd.	IFS 3 mn Mr 31 86
VTL Venture Equities Ltd.	Shrhldrs. Mtng. Mat.
VTL Venture Equities Ltd.	Certif. of Mailing
Vulcan Packaging Inc.	T.S.E. Material
Waddy Lake Resources Inc.	Shrhldrs. Mtng. Mat.
Waferboard Corporation Limited	IFS 6 mn Mr 31 86
Wainoco Oil Corporation	IFS 3 mn Mr 31 86
Walker-Home Oil Ltd.	IFS 6 mn Mr 31 86
Wall & Redekop Corporation	Shrhldrs. Mtng. Mat.
Waltaine Convertible Preferred Fund	Prospectus
Waltaine Mutual Fund Trust	Simplified Prospectu
Warren Explorations Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Watson Lake Mines Limited	Certif. of Mailing
Weldwood of Canada Limited	T.S.E. Material
Wellore Resources Ltd	IFS 3 mn Mr 31 86
Wellore Resources Ltd	Prospectus
Westar Mining Ltd.	IFS 3 mn Mr 31 86
Western Quebec Mines Company Limited	IFS 3 mn Mr 31 86
Western Resources Minerals Limited	IFS 3 mn Mr 31 86
Westfair Foods Ltd.	Notice of Redemption
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	Press Release
Westgrowth Petroleums Ltd.	Aud. Ann. Fin. Stmt.
Westgrowth Petroleums Ltd.	IFS 3 mn Mr 31 86
Westley Mines Limited	Press Release
Westmin Resources Limited	IFS 3 mn Mr 31 86
Westmin Resources Limited	Press Release
Westmin Resources Limited	Press Release
Westmin Resources Limited	Press Release
Westmin Resources Limited	Private Placements
Westmin Resources Limited	T.S.E. Material
Westmount Resources Ltd.	Press Release
Westwater Industries Ltd.	IFS 9 mn Mr 31 86
Wharf Resources Ltd.	IFS 3 mn Mr 31 86
Wheway PLC	Application
White Star Copper Mines Limited	IFS 9 mn Mr 31 86
White-Guyatt Mining Company Limited	Form 28-Ann. Filing
Wilanour Resources Limited	Shrhldrs. Mtng. Mat.
Wilco Mining Company Limited	IFS 3 mn Mr 31 86
World's Greatest Athletes - Part I	IFS 3 mn Mr 31 86
World's Greatest Athletes - Part II	IFS 3 mn Mr 31 86
XL Food Systems Ltd.	IFS 6 mn Mr 31 86
XL Food Systems Ltd.	Let. to Shareholders
Yorbeau Resources Inc.	Private Placements
York Condominium Corporation No. 20	Minutes of the Last
York Condominium Corporation No. 20	Proposed Budget for
Young-Davidson Mines Limited	Annual Report
Young-Davidson Mines Limited	IFS 3 mn Mr 31 86
Young-Davidson Mines Limited	Shrhldrs. Mtng. Mat.
Zenmac Zinc Ltd.	Private Placements

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 GUARANTY TRUST INVESTORS FUND

11.1.2 INCOME SECTION AND EQUITY SECTION

May 9, 1986

Guaranty Trust Investors Fund -
Income Section and Equity Section

Final receipt issued May 9, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at net asset value without sales charge.

An annual information form dated May 8, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Guaranty Trust Company of Canada

11.1.3 GUARANTY TRUST MORTGAGE FUND

Guaranty Trust Mortgage Fund

Final receipt issued May 9, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at net asset value.

An annual information form dated May 8, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Guaranty Trust Company of Canada.

11.1.4 THE HUME GROWTH & INCOME FUND

11.1.5 THE HUME RRSP GROWTH & INCOME FUND

May 27, 1986

The Hume Growth & Income Fund
The Hume RRSP Growth & Income Fund

Final receipt issued May 27, 1986 for a Simplified Prospectus qualifying mutual fund units at net asset value.

An annual information form dated May 23, 1986, filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Hume Fund Management Inc. and
registered brokers and dealers.

11.1.6 BCE DEVELOPMENT CORPORATION

June 4, 1986

BCE Development Corporation

Receipt issued June 4, 1986, for a final prospectus dated June 4, 1986, qualifying 66,744,444 units, each Unit consisting of one common share and a one-half \$5.50 Common Share Purchase Warrant. Of these Units, 17,840,000 are initially being offered in Canada by the Canadian Underwriters and 4,460,000 are initially being offered outside Canada and the United States by the International Managers. In addition 44,444,444 Units are being purchased by Bell Canada Enterprises Inc. The aggregate net proceeds to the Company will be \$295,332,498 before deducting expenses of issue.

Underwriters: McLeod Young Weir Limited
Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.1.7 BOLTON TREMBLAY MONEY FUND

Bolton Tremblay Money Fund

Final receipt issued June 4, 1986, for a Simplified Prospectus qualifying mutual fund units at net asset value plus acquisition fee.

An annual information form dated April 28, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

11.1.8 BOLTON TREMBLAY PREFERRED INCOME FUND

Bolton Tremblay Preferred Income Fund

Final receipt issued June 4, 1986, for a Simplified Prospectus qualifying mutual fund units at net asset value plus acquisition fee.

An annual information form dated April 28, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

11.1.9 BOMBARDIER INC.

Bombardier Inc.

Final receipt issued June 4, 1986, for a prospectus dated June 4, 1986, qualifying 1,600,000 Units, each of which consists of one Series 1 Cumulative Redeemable Preferred Share and one-half Class B Subordinate Voting Share Purchase Warrant, to be offered at \$25.00 per Unit to realize net proceeds of \$38,800,000 for the Corporation.

Underwriters: McLeod Young Weir Limited
 Wood Gundy Inc.
 Levesque Beaubien Inc.
 Geoffrion, Leclerc Inc.

11.1.10 BOW VALLEY INDUSTRIES LTD.

Bow Valley Industries Ltd.

Receipt issued June 3, 1986, for a short form prospectus dated June 3, 1986, qualifying 2,400,000 \$2.025 cumulative redeemable convertible Class D preferred shares, Series 3 to be offered at \$25.00 to net the Corporation \$57,816,000.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Burns Fry Limited
Merrill Lynch Canada Inc.

11.1.11 CANADA CUMULATIVE FUND

Canada Cumulative Fund

Final receipt issued June 4, 1986, for a Simplified Prospectus qualifying mutual fund units at net asset value plus acquisition fee.

An annual information form dated April 28, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

11.1.12 MR. JAX FASHIONS INC.

Mr. Jax Fashions Inc.

A final receipt was issued June 4, 1986, for a prospectus dated June 3, 1986, offering 1,600,000 common shares at \$7.50 per share to net the company \$11,220,000 before deducting the expenses of the issue.

Underwriters: Pemberton, Houston, Willoughby Incorporated
Dominion Securities Pitfield Limited

11.1.13 COUNSEL CORPORATION (FORMERLY COUNSEL TRUSTCO CORPORATION)

Counsel Corporation
Formerly Counsel Trustco Corporation

Final receipt issued June 4, 1986, for a prospectus dated June 4, 1986, offering for sale 1,300,000 common shares and 650,000 warrants in Units at \$13.00 per unit to net the issuer \$15,928,250.

Promoter: Allan Silber
Underwriter: First Marathon Securities Limited
Midland Doherty Limited.

11.1.14 GUARANTY TRUSTCO LIMITED

Guaranty Trustco Limited

Final receipt issued June 4, 1986, for a prospectus dated June 3, 1986, offering for sale 2,500,000 common shares at \$25.75 per share to net the issuer \$61,317,187.50

Promoter: Traders Group Limited
Underwriters: Gordon Capital Corporation
Midland Doherty Limited
Dominion Securities Pitfield Limited.

11.1.15 UNITED AMERICAN FUND LTD.

June 5, 1986

United American Fund Ltd.

A final receipt issued June 5, 1986, for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales charge.

An annual information form dated May 28, 1986, filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: United Financial Management Ltd.
Distributor: United Investment Services Ltd.

11.1.16 THE ONTARIO TEACHERS' GROUP INVESTMENT FUND

The Ontario Teachers' Group Investment Fund

Final receipt issued June 5, 1986 for a prospectus dated May 27, 1986 offering units in the Fixed Value Section, Mortgage Income Section, Diversified Section, Aggressive Equity Section and the Balanced Section at net asset value.

Distributor: Ontario Secondary School Teachers' Federation.

11.1.17 BOLTON TREMBLAY INTERNATIONAL FUND

June 6, 1986

Bolton Tremblay International Fund

Final receipt issued June 6, 1986, for a Simplified Prospectus qualifying mutual fund units at net asset value plus acquisition fee.

An annual information form dated April 28, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

11.1.18 FAIRFIELD MINERALS LTD.

Fairfield Minerals Ltd.

A final receipt was issued June 5, 1986, for a prospectus dated June 3, 1986, offering 1,500,000 common shares, 919,356 common shares at \$1.05 per share and 580,644 common shares at \$1.10 per share, to net the company \$1,500,000 before deducting the expenses of issue.

Promoter: Cordilleran Engineering
Agents: Canarim Investment Corporation
McDermid St. Lawrence Limited

11.1.19 PAFCO FINANCIAL HOLDINGS LTD.

Pafco Financial Holdings Ltd.

Final receipt issued June 6, 1986, for a prospectus dated June 5, 1986, offering 1,665,000 Common Shares at \$10.00 per share to net the Company an aggregate of \$15,484,500.

Underwriter: Walwyn Stodgell Cochran Murray Limited
Merrill Lynch Canada Inc.

11.1.20 SHL SYSTEMHOUSE INC.

June 9, 1986

SHL Systemhouse Inc.

Final receipt issued June 9, 1986 for a prospectus dated June 6, 1986 pursuant to section 52(2) of the Securities Act (Ontario).

11.1.21 UNICORP CANADA CORPORATION

Unicorp Canada Corporation

Final receipt issued June 10, 1986, for a prospectus dated June 10, 1986 offering 5,500,000 Class A Shares of the issuer at \$10.00 per share to provide the issuer with net proceeds of \$52,387,500.

Underwriters: Nesbitt Thomson Bongard Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
Dominion Securities Pitfield Limited
Midland Doherty Limited
McLeod Young Weir Limited

11.2 MATERIAL ACCEPTABLE

11.2.1 VOTEK SYSTEMS INTERNATIONAL INC.

May 15, 1986

Votek Systems International Inc.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.3 ANNUAL INFORMATION FORMS

11.3.1 BP CANADA LIMITED

June 5, 1986

BP Canada Limited

An annual information form dated June 2, 1986, has been accepted by the Commission.

11.3.2 SCOTT'S HOSPITALITY INC.

Scott's Hospitality Inc.

An annual information form dated June 5, 1986, has been accepted by the Commission.

11.4 PROPOSED RIGHTS OFFERING

11.4.1 SILVERMAQUE MINING LIMITED

June 6, 1986

Silvermaque Mining Limited

The proposed rights offering dated April 21, 1986, has been withdrawn by the Company.

11.4.2 IOWA RESOURCES INC.

June 9, 1986

Iowa Resources Inc.

File closed on proposed rights offering covering dividend reinvestment and share purchase plan.

11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 SHARON, LOIS & BRAM'S ELEPHANT SHOW (SERIES III)

June 4th, 1986

Sharon, Lois & Bram's Elephant Show (Series III)

Offering 322 units comprised of 226 Class A units and 96 Class B units at a price of \$5,000 per unit.

Agent: Dean Witter Reynolds (Canada) Inc.

11.5.2 ALMARK CAPITAL LTD.

June 9th, 1986

Almark Capital Ltd. National Issue - Ontario

Offering 2,000,000 common shares and 1,000,000 warrants at a price of \$0.00 per common share together with 1/2 warrant.

Underwriter: Jones, Gable & Company Limited

11.5.3 TREATS INC.

Treats Inc. National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Midland Doherty Limited

11.5.4 MUNICIPAL FINANCIAL CORPORATION

June 10th. 1986Municipal Financial CorporationNational Issue - Ontario

Offering \$ * of *% debentures due * (unsecured) and * Class A non-voting share purchase warrants in units, each consisting of a \$1,000 principal amount * % debenture due * and 30 Class A non-voting share purchase warrants at a price of \$ * per unit plus accrued interest, if any, to yield * % per debenture to maturity based on the foregoing allocation.

Underwriters: Walwyn Stodgell Cochran Murray Limited
Bell Gouinlock Limited

11.5.5 WESTPORT RESOURCES INC.

Westport Resources Inc.

Offering 400,000 common shares at a price of \$1.00 per share. Secondary Offering of 160,000 common shares in the \$1.00 to \$2.00 price range per share.

Underwriter: B.M. Young & Partners Securities Inc.

11.5.6 BARRINCORP INDUSTRIES INC.

June 11th. 1986Barrincorp Industries Inc.National Issue - Ontario

Offering * subordinate voting shares at a price of \$ * per share.

Underwriter: Richardson Greenshields of Canada Limited

11.5.7 CORE MARK INTERNATIONAL INC.

Core Mark International Inc.

National Issue - B.C.

Offering * % cumulative redeemable convertible preferred shares, Series A at a price of \$25.00 per share to yield * % per annum.

Underwriters: Nesbitt Thomson Bongard Inc.
 First Marathon Securities Limited

11.6 ANNUAL INFORMATION FORM RECEIVED

11.6.1 ST. LAWRENCE CEMENT INC.

June 6th, 1986

St. Lawrence Cement Inc.

National Issue - Quebec

A first annual information form dated May 15th, 1986 has been filed by St. Lawrence Cement Inc.

11.7 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.7.1 DOMTAR INC.

June 10th, 1986

Domtar Inc.

National Issue - Ontario

Offering 1,400,000 common shares at a price of \$31.375 per share.

Underwriters: Burns Fry Limited
 Levesque, Beaubien Inc.
 Wood Gundy Inc.
 Dominion Securities Pitfield Limited
 Nesbitt Thomson Bongard Ltee

11.7.2 SCOTT'S HOSPITALITY INC.

Scott's Hospitality Inc.

National Issue - Ontario

Offering 1,500,000 subordinate voting shares at a price of \$ * per share.

Underwriters: Merrill Lynch Canada Inc.
 Dominion Securities Pitfield Limited
 Nesbitt Thomson Bongard Inc.
 Dean Witter Reynolds (Canada) Inc.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 COMPANIES BRANCH/REASONS AND DECISIONS

25.1.1 NOTICE OF CHANGE, FORM 1 - THE CORPORATIONS INFORMATION ACT

The following is an insert with respect to an Initial Notice/Notice of Change, Form 1 Under the Corporations Information Act made by the Companies Branch, Ministry of Consumer and Commercial Relations, issued on May 26, 1986.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies
Branch
Direction des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963-
0371

May 26, 1986

NOTICE

Re: Initial Notice/Notice of Change, Form 1
Under The Corporations Information Act

The Companies Branch is experiencing difficulty with an increasing percentage of the Initial Notice/Notice of Change forms being submitted; many more incomplete forms are being received. The following summarizes the major problem areas in the filings with a view to reducing the number of problems.

Section 3 of the Corporations Information Act places the responsibility on corporations to file an Initial Notice providing specified information within 60 days of incorporation, continuance, or amalgamation. The corporation is also required to file a Notice of Change within 10 days of a change taking place in any of this information. Over 94,000 such filings were received in the year ending March 31, 1986. The avid interest in this information on our public data base is demonstrated by the 307,600 corporate searches carried out during the same period.

The Initial Notice/Notice of Change is designed to be a stand-alone document. In over 70 percent of our corporate searches, the full informational requirement of our clients is met when the information provided is a

fully completed Notice. Our major problem areas in reviewing material submitted are as follows:

1. Incomplete Forms

Our clients must be assured that no item has inadvertently been overlooked and left blank, omitting valuable necessary data. Each segment of the form must provide the requisite data. Those portions concerning directors and officers must include either updated data, or the notation "No Change".

2. Present Directors (item 7)

- i. Active corporations must have a minimum number of identified directors (section 115(2), Business Corporations Act, 1982). The importance of this requirement is established by the fact that failure to comply with this requirement may be deemed "sufficient cause" under section 239(2)(b) of the Act to cancel the business corporation's Certificate of Incorporation. Notices which report in this section such phrasing as: "no directors", "N/A", "not appointed", "don't know", or a blank space may result in our initiating the appropriate steps leading to the cancellation of the corporation's Certificate of Incorporation.

- 2 -

2. Present Directors (item 7) (continued)

- ii. The requirements in section 118(3) concerning the minimum number of directors who must be "resident Canadians", and the constraints on transacting business at a meeting with insufficient "resident Canadian" directors (section 126(6)) should be noted.


3. Present Officers (item 8)

The Act does not mandate the appointment of officers by a corporation. Item 8 must contain either the information required on the form, or a statement "not appointed".

4. Full Dates

Because of the intended use of corporate search information, the full date of election, appointment, resignation or termination in items 7-10 of the form must be shown.

A properly completed Notice is the key-stone document in our corporate searches. Our letter search clients, who ask for a copy of the most recent Notice, do so in anticipation that it will be a complete document. Searchers in our public office have the same expectations when reviewing individual microfiches.



Henry H. Ozolins
Acting Director

APPENDIX A

INDEX

ALMARK CAPITAL LTD.	3347
ANNUAL INFORMATION FORM RECEIVED	3349
ANNUAL INFORMATION FORMS	3346
BANVAN HOLDINGS INC.	3262
BARRINCORP INDUSTRIES LIMITED	3348
BCE DEVELOPMENT CORPORATION	3340
BOLTON TREMBLAY INTERNATIONAL FUND	3344
BOLTON TREMBLAY MONEY FUND	3341
BOLTON TREMBLAY PREFERRED INCOME FUND	3341
BOMBARDIER INC.	3341
BOW VALLEY INDUSTRIES LTD.	3342
BP CANADA LIMTIED	3346
CAMBIOR INC.	3225
CANABEC EXPLORATIONS LTD.	3255
CANADA CUMULATIVE FUND	3342
CANADA PACKERS INC.	3254
CAPTAIN CONSOLIDATED RESOURCES LTD.	3262
CENTURY ENERGY CORPORATION	3262
CHUKUNI RESOURCES INC.	3261
COMPANIES BRANCH/REASONS AND DECISIONS	3353
CORE MARK INTERNATIONAL INC.	3349
COUNSEL CORPORATION (FORMERLY COUNCEL TRUSTCO CORPORATION)	3343
DANVERS RESOURCES EXPLORATIONS LIMITED	3262
DARIEN ENERGY LTD.	3263
DISTRIBUTION OF PROCEEDS/UNION ENTERPRISES SETTLEMENT - JULY	3242
DOMINION EXPLORERS INC.	3250
DOMTAR INC.	3349
DURHAM RESOURCES INC.	3248
EPPING RESOURCES LTD.	3263
FAIRFIELD MINERALS LTD.	3344
FINAL RECEIPTS ISSUED	3339
FINCORP CAPITAL LTD.	3262
GANE ENERGY CORPORATION LTD.	3262
GOGAMA RESOURCES INC.	3257
GUARANTY TRUST INVESTORS FUND	3339
GUARANTY TRUST MORTGAGE FUND	3339
GUARANTY TRUSTCO LIMITED	3343

HUME GROWTH & INCOME FUND, THE	3340	
HUME RRSP GROWTH & INCOME FUND, THE	3340	
INCO LIMITED	3252	
INCOME SECTION AND EQUITY SECTION	3339	
IOWA RESOURCES INC.	3347	
JOYAL FINANCIAL SERVICES LTD.	3232	
LAKE MINE RESOURCES INC.	3249	
LEVY INDUSTRIES LIMITED	3239	
MATERIAL ACCEPTABLE	3346	
MINISTER'S STAT./ENTRY INTO AND OWNERSHIP OF THE SECURITIES INDUSTRY	3233	
MR. JAX FASHIONS INC.	3342	
MUNICIPAL FINANCIAL CORPORATION	3348	
NOTICE OF CHANGE, FORM 1 - THE CORPORATIONS INFORMATION ACT	3353	
NOTICES	3225	
ONTARIO TEACHERS' GROUP INVESTMENT FUND, THE	3344	
ORRWELL ENERGY CORPORATION LTD. ("ORRWELL")	3240	
PAFCO FINANCIAL HOLDINGS LTD.	3345	
PAGECORP INC. ET AL	3243	
PRELIMINARY PROSPECTUSES RECEIVED	3347	
PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED	3349	
PRESS RELEASES	3240	
PROPOSED RIGHTS OFFERING	3346	
QUINTE BAY NO. 3 LIMITED PARTNERSHIP	3251	
RESCINDING ORDERS	3262	
SCOTT'S HOSPITALITY INC.	3346,	3350
SEAWAY MULTI-CORP LIMITED	3238	
SHARON, LOIS & BRAM'S ELEPHANT SHOW (SERIES III)	3347	
SHL SYSTEMHOUSE INC.	3345	
SILVERMAQUE MINING LIMITED	3346	
SORREL RESOURCES LTD.	3256	
ST. LAWRENCE CEMENT INC.	3349	
ST. MARY'S EXPLORATIONS LIMITED	3263	
SUMACH RESOURCES INC.	3261	
TAKE-OVER BIDS, ISSUER BIDS	3309	
TEMPORARY CEASE TRADING ORDERS	3261	
TREATS INC.	3347	
UNICORP CANADA CORPORATION	3345	
UNION ENTERPRISES LIMITED	3242	
UNITED AMERICAN FUND LTD.	3343	
VINDICATOR INDUSTRIES INC.	3261	
VOTEK SYSTEMS INTERNATIONAL INC.	3346	
WESTPORT RESOURCES INC.	3348	

APPENDIX B

CORRECTIONS TO PREVIOUS BULLETINS

B.1 AVINDA VIDEO INCORPORATED

THE FOLLOWING IS A RULING WHICH WAS PUBLISHED IN THE OSCB ON MAY 30, 1986, PAGE 2935 IN WHICH THE SCHEDULE "A" WHICH FORMS PART OF THE RULING WAS OMITTED.

Headnote

Issue of common shares to sophisticated debentureholders in lieu of interest payments exempted from sections 24 and 52 of the Act - Issuance approved at a meeting of common shareholders - Interested and non-arm's length debentureholders did not vote any of their common shares - Issuer in financial difficulty - First trades in common shares by arm's length and non-arm's length debentureholders made subject to subsection 71(5) of the Act and section 18a of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
AVINDA VIDEO INCORPORATED

R U L I N G
(Subsection 73(1))

UPON the application (the "Application") of Avinda Video Incorporated ("Avinda") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed issue by Avinda of up to 1,716,000 of its common shares to the holders (the "Debentureholders") of 13% convertible subordinated floating charge debentures of Avinda in the principal

amount of \$3,300,000 (the "Debentures"), in satisfaction of interest payments owing to the Debentureholders, pursuant to an agreement (the "Settlement Agreement") made between Avinda and the Debentureholders dated as of February 13, 1986 (the "Settlement Date"), shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON Avinda having represented to the Commission that:

1. Avinda, a corporation incorporated under the laws of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation (the "Regulation") made thereunder;
2. the common shares of Avinda are listed and posted for trading on the The Toronto Stock Exchange (The "TSE");
3. Avinda has been a reporting issuer under the Act since February 10, 1984;
4. the authorized capital of Avinda consists of an unlimited number of common shares, of which 5,667,350 were issued and outstanding on March 11, 1986;
5. the Debentures were sold to the Debentureholders on February 25, 1985 and all Debentureholders paid the same price per Debenture;
6. the full principal amount of the Debentures is due and payable on February 15, 1990;
7. under the Debentures, the Debentureholders were entitled to receive cash interest payments at the rate of 13% per annum on the 15th day of each of February, May, August and November in each year until maturity or redemption;
8. by the Settlement Agreement, Avinda and the Debentureholders agreed, subject to obtaining all requisite regulatory approvals, to amend the terms of the Debentures to permit the following:
 - (i) in full satisfaction of the quarterly interest payments of \$107,250 due under the Debentures on each of February 15, 1986 and May 15, 1986, Avinda will issue common shares to the Debentureholders in lieu of interest on the basis of a value per common share of \$.25;
 - (ii) in the case of each of the quarterly interest payments of \$107,250 due on August 15, 1986 and November 15, 1986, Avinda will have the option of satisfying the quarterly interest payment through either the payment of cash or the further issuance of common shares in lieu of interest, on the basis of a value of \$.25 per common share; and
 - (iii) the conversion price under the Debentures for common shares of Avinda shall be reduced from \$1.50 to \$.75 per share;
9. for the period February 7, 1986 to March 6, 1986, inclusive, the common shares of Avinda traded on the TSE at a high of \$.28 and a low of \$.21 per share;

10. the names and addresses of Debentureholders, the principal amount of Debentures held by each Debentureholder and the maximum number of shares that may be issued to each Debentureholder pursuant to the Settlement Agreement are set out in Schedule "A" to this ruling;
11. except for the brokerage firm of Thomson, Kernaghan & Co. Ltd., HCI Holdings Ltd. and Joronda Resources Limited, each of the Debentureholders deals at arm's length with Avinda and did deal at arm's length with Avinda on the Settlement Date;
12. a member of Thomson, Kernaghan & Co. Ltd. is a director of Avinda;
13. HCI Holdings Ltd. holds in excess of 10% of the issued and outstanding common shares of Avinda, and two of the directors of Avinda serve as directors and officers of HCI Holdings Ltd.;
14. the beneficial owner of Joronda Resources Limited, John Gairdner ("Gairdner"), is a director of Avinda and, as at February 21, 1986, owned approximately 2% of the then issued and outstanding common shares of Avinda;
15. on March 25, 1986, at an annual and special meeting of the holders of the common shares of Avinda, a resolution (the "Resolution") to approve the terms of the Settlement Agreement was passed;
16. the common shares of Avinda held by each of HCI Holdings Ltd., Joronda Resources and Gairdner were not voted in the Resolution;
17. before issuing the common shares to Debentureholders, as described in paragraph 8, above, Avinda will obtain all requisite approvals from the TSE; and
18. the ability of Avinda to issue its common shares in satisfaction of interest otherwise due under the Debentures, pursuant to the Settlement Agreement, should improve Avinda's cash flow and working capital and provide Avinda with the financial flexibility necessary to continue its operations;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the proposed issuance by Avinda of its common shares to Debentureholders, as described in paragraph 8, above, in accordance with the terms of the Settlement Agreement, is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Avinda provides each Debentureholder with a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Debentureholder;
- B. Avinda obtains from each Debentureholder, and files with the Commission, a written acknowledgement by the Debentureholder that:
 - (a) the Debentureholder has received a copy of this ruling and the Statement;

- (b) the Debentureholder is aware of the limitations imposed by this ruling upon its disposition of the common shares of Avinda which it may acquire pursuant to this ruling; and
 - (c) the Debentureholder is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Avinda which it may acquire pursuant to this ruling; and
- C. the first trade by a Debentureholder in any of the common shares of Avinda acquired by the Debentureholder pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

May 26th, 1986.

"Charles Salter"

"M. A. Taschereau"

SCHEDULE "A"

<u>Name and Address of Debentureholder</u>	<u>Principal Amount of Debentures</u>	<u>Maximum Number of Common Shares to be Issued in Lieu of Interest</u>
Noranda Pension Fund Toronto, Ontario	\$ 300,000	156,000
Canadian Imperial Bank of Commerce Toronto, Ontario	500,000	260,000
HCI Holdings Ltd. Toronto, Ontario	1,200,000	624,000
Montowr & Co. Toronto, Ontario	100,000	52,000
Pension Fund Society of The Royal Bank of Canada Toronto, Ontario	605,000	314,600
Joronda Resources Limited (formerly Security Trading Holdings Limited) Toronto, Ontario	375,000	195,000
Thomson, Kernaghan & Co. Ltd. Toronto, Ontario	100,000	52,000
91384 Canada Inc. c/o Walwyn Stodgell Cochran Murray Limited Toronto, Ontario	120,000	62,400
TOTAL	\$3,300,000	1,716,000

Suite 700
67 Richmond St. W.
Toronto, Ontario
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JUNE 20, 1986

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616 Telex: 06-219661

TABLE OF CONTENTS

CHAPTER 1

NOTICES/PRESS RELEASES.....	3367
1.1 NOTICES.....	3367
1.1.1 GILBERT KENNETH MURRAY WEBB.....	3367
1.1.2 WAYNE ELDRIDGE WILE.....	3370
1.1.3 ORRWELL ENERGY CORPORATION LTD. ET AL.....	3372
1.2 PRESS RELEASE.....	3385
1.2.1 SEAWAY MULTI-CORP. LIMITED AND LEVY INDUSTRIES LIMITED.....	3385

CHAPTER 2

DECISIONS, ORDERS AND RULINGS.....	3387
2.1 AB ELECTROLUX AND WOOD GUNDY INC.....	3387
2.2 RESOURCE SERVICE GROUP LTD.....	3389
2.3 MORGAN HYDROCARBONS INC.....	3391
2.4 GOLDEN BRIAR MINES LIMITED.....	3392
2.5 CC&L FINANCIAL SERVICES LTD. ET AL.....	3393
2.6 MISTANGO CONSOLIDATED RESOURCES LIMITED.....	3395
2.7 CALIFORNIA GOLD MINES LTD.....	3399
2.8 NORDAIR INC.....	3401
2.9 INITIATIVE EXPLORATIONS INC.....	3404
2.10 GOLDEN CARIBOU EXPLORATIONS INC.....	3405
2.11 TJN GOLD EXPLORATIONS INC.....	3406
2.12 THE LAURENTIAN GROUP CORPORATION.....	3407
2.13 DONBARN INVESTMENTS LIMITED.....	3408
2.14 WAYNE ELDRIDGE WILE.....	3411
2.15 SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED.....	3412
2.16 LEVESQUE, BEAUBIEN INC./LEVESQUE, BEAUBIEN AND COMPANY INC.....	3414
2.17 TORMARK LIMITED PARTNERSHIP AND GARY OLIVER AND DAN VAN BEILAN.....	3416
2.18 VILLAGE CORNERS LIMITED PARTNERSHIP ET AL.....	3418
2.19 ALEXANDER'S LIMITED PARTNERSHIP, ET AL.....	3420
2.20 AMERICAN HEALTH COMPANIES INC.....	3422
2.21 GILBERT KENNETH MURRAY WEBB.....	3424

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL).....	3425
--	------

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123.....	3427
4.1 TEMPORARY CEASE TRADING ORDERS.....	3427
4.1.1 ENERTEC CORPORATION.....	3427
4.1.2 CANADIAN NATURAL RESOURCES LIMITED.....	3427
4.1.3 BEARCAT EXPLORATIONS LTD.....	3427
4.2 RESCINDING ORDERS.....	3428
4.2.1 BLACK CLIFF MINES LIMITED.....	3428
4.2.2 BOUNDARYVIEW PLACE LIMITED PARTNERSHIP.....	3428
4.2.3 THE CHANGELING.....	3428
4.2.4 DOUBLE NEGATIVE.....	3428
4.2.5 WAITE DFAULT MINES LIMITED.....	3428
4.2.6 CHUKUNI RESOURCES INC.....	3429
4.2.7 KENSINGTON II PARTNERSHIP.....	3429
4.2.8 MOIRA PARTNERSHIP (STANDARD TRUSTCO I).....	3429
4.2.9 PRINCE WILLIAM PARTNERSHIP (STANDARD TRUSTCO I).....	3429
4.2.10 GOLDEN EARTH RESOURCES INC.....	3429
4.3 EXTENDING CEASE TRADING ORDERS.....	3430
4.3.1 COMMERCIAL INDUSTRIAL MINERALS LIMITED.....	3430

4.3.2	HARD FEELINGS.....	3430
4.3.3	HOT TOUCH.....	3430
4.3.4	A MAN CALLED INTREPID.....	3430
4.3.5	SILENCE OF THE NORTH.....	3430
4.3.6	BAR RESOURCES LIMITED.....	3430
4.3.7	MEADOWBROOK APARTMENTS.....	3430
4.3.8	CLAREVIEW GARDENS APARTMENT PROJECT.....	3430
4.3.9	DUNCAN GOLD RESOURCES INC.....	3431
4.3.10	EQUITY CAPITAL INVESTMENTS LTD.....	3431
4.3.11	EXXETER RESOURCES CORP.....	3431
4.3.12	GENERAL ALLIED OIL & GAS CO.....	3431

CHAPTER 5		
	POLICIES (NIL).....	3433

CHAPTER 6		
	REQUESTS FOR COMMENTS (NIL).....	3435

CHAPTER 7		
	INSIDER TRADING REPORTS.....	3437

CHAPTER 8		
	NOTICES OF EXEMPT FINANCINGS.....	3467

CHAPTER 9		
	TAKE-OVER BIDS, ISSUER BIDS.....	3475
9.1	TAKE-OVER BIDS, ISSUER BIDS.....	3475

CHAPTER 10		
	CONTINUOUS DISCLOSURE FILINGS.....	3477

CHAPTER 11		
	NEW ISSUE AND SECONDARY FINANCING.....	3505
11.1	ANNUAL INFORMATION.....	3505
11.1.1	NOMA INDUSTRIES LIMITED.....	3505
11.2	MATERIAL ACCEPTABLE.....	3505
11.2.1	COASTAL CARIBBEAN OILS & MINERALS, LTD.....	3505
11.3	PRELIMINARY PROSPECTUS.....	3506
11.3.1	MIRON INC.....	3506
11.3.2	NCE OIL & GAS INCOME PROPERTY FUND 1986-1.....	3506
11.4	FINAL RECEIPTS.....	3506
11.4.1	CO-STEEL INC.....	3506
11.4.2	LOGISTEC CORPORATION.....	3507
11.4.3	PUTNAM HEALTH SCIENCES TRUST FOR CANADA.....	3507
11.4.4	SILCORP LIMITED.....	3507
11.4.5	TEMBEC INC.....	3508
11.4.6	TRUST GENERAL INVESTMENT FUNDS.....	3508
11.4.7	TRUST GENERAL INVESTMENT FUND - U.S. EQUITY FUND.....	3508
11.4.8	GLENCANNON RESOURCES INC.....	3509
11.4.9	CC&L SUNSET FUND.....	3509

11.4.10	FISCON INVESTMENT FUND.....	3509
11.4.11	JARVIS MUTUAL PARTNERSHIP.....	3510
11.4.12	LEVESQUE BEAUBIEN AND COMPANY INC.....	3510
11.4.13	RY NT FINANCIAL CORP.....	3510
11.4.14	RY II FINANCIAL CORPORATION.....	3510
11.4.15	RY FINANCIAL CORPORATION.....	3511
11.5	AMENDMENTS RECEIVED.....	3511
11.5.1	ONE DECISION FUND.....	3511
11.5.2	GOLDPOST RESOURCES INC.....	3511
11.6	ANNUAL INFORMATION FORM RECEIVED.....	3512
11.6.1	THE MOLSON COMPANIES LIMITED.....	3512
11.7	PRELIMINARY 'SHELF' PROSPECTUS RECEIVED.....	3512
11.7.1	FIRE FIGHTER BETHESDA GROUP.....	3512
11.8	PRELIMINARY PROSPECTUSES RECEIVED.....	3512
11.8.1	THE EXCELSIOR LIFE INSURANCE COMPANY.....	3512
11.8.2	NESBITT, THOMSON INC.....	3513
11.8.3	GUARDMAN INVESTMENT MANAGEMENT SERVICES INC.....	3513
11.8.4	LEADER MANUFACTURING INC.....	3513
11.8.5	SCEPTRE INVESTMENT COUNSEL LIMITED.....	3514
11.8.6	SCINTREX LIMITED.....	3514
11.8.7	TIMMINCO LIMITED.....	3514
11.9	PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED.....	3515
11.9.1	ALBERTA ENERGY COMPANY LTD.....	3515
11.9.2	NORANDA INC.....	3515
11.9.3	TRANSCANADA PIPELINES LIMITED.....	3515
11.9.4	LOBLAW COMPANIES LIMITED.....	3516
11.9.5	IMASCO LIMITED.....	3516
11.9.6	NOMA INDUSTRIES LIMITED.....	3516

CHAPTER 12

REGISTRATIONS.....	3517
12.1 REGISTRATIONS.....	3517
12.1.1 SECURITIES.....	3517
12.2 REGISTRATIONS.....	3518
12.2.1 SECURITIES.....	3518

CHAPTER 25

OTHER INFORMATION.....	3521
25.1 TRANSFER WITHIN ESCROW.....	3521
25.1.1 HUCAMP MINES LIMITED.....	3521
25.1.2 POWER EXPLORATIONS & HOLDINGS LIMITED.....	3521

APPENDIX A

INDEX.....	3523
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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 NOTICES

1.1.1 GILBERT KENNETH MURRAY WEBB

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GILBERT KENNETH MURRAY WEBB

NOTICE OF HEARING AND REVIEW
(Section 26(2))

WHEREAS on June 17th, 1986, the Ontario Securities Commission (the "Commission") pursuant to Section 26(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") suspended the registration of Gilbert Kenneth Murray Webb ("Webb") and ordered that a hearing and review of this suspension be held within 15 days of that date.

TAKE NOTICE that the Commission will hold a hearing at its offices on the 18th floor, 20 Queen Street West, in the City of Toronto, in the Judicial District of York, on Wednesday, the 25th day of June, 1986 at 10:00 o'clock in the forenoon or so soon thereafter as the hearing and review can be held:

TO CONSIDER whether it would be in the public interest to confirm the suspension of Webb or make such other decision as the Commission considers proper.

UPON SUCH HEARING AND REVIEW the Commission shall consider the following:

1. At all material times Webb was registered pursuant to Section 25 of the Act.
2. That on or about June 3, 1986, an information was sworn and process thereto was issued which information alleged that:

Webb and others, between the 1st day of March, 1981 and the 31st day of October, 1983, at the Municipality of Metropolitan Toronto in the Judicial District of York and the City of London in the County of Middlesex and elsewhere in the Province of Ontario, and at the City

of Montreal and elsewhere in the Province of Quebec, and elsewhere in the Dominion of Canada, and elsewhere in the State of Connecticut, U.S.A., and elsewhere in the City of New York in the State of New York, U.S.A., and elsewhere in the Bahamas, British West Indies, unlawfully did conspire and agree together, each with one or more of the others and with Robert LaChance and Murray MacDowell and with another person or persons presently unknown, to commit the indictable offence of fraud - affecting the public market, within the meaning of Section 338(2) of the Criminal code of Canada, agreeing each with one or more of the others to, by deceit, falsehood or other fraudulent means with intent to defraud, affect the public market price of the shares of Orrwell Energy Corporation Ltd. stock by arranging to carry out a deceitful form of stock distribution of the shares of Orrwell Energy Corporation Ltd. stock including among other things:

- a) making and publishing a Prospectus of Orrwell Energy Corporation Ltd. with intent to induce members of the general public to become shareholders, knowing that Prospectus to be false in a material particular, being the extent to which Charles Gordon Awde and Steven Charles Snelgrove participated either directly or indirectly in the distribution of the shares of Orrwell Energy Corporation Ltd. stock by arranging in advance of the distribution for 1.2 million shares more or less of the 2 million Orrwell Energy Corporation Ltd. share distribution to be placed in accounts either owned directly or indirectly by Charles Gordon Awde and Steven Charles Snelgrove or controlled directly or indirectly by Charles Gordon Awde and Steven Charles Snelgrove thereby creating an artificial demand by the accused to the detriment of the members of the general public trading in the shares of Orrwell Energy Corporation Ltd. stock, or
- b) agreeing to sell one million shares, more or less, of Orrwell Energy Corporation Ltd. stock, acquired at low or nominal cost from the initial distribution of the shares of Orrwell Energy Corporation Ltd. stock, through salesmen based in Holland, using false and deceptive methods and information, in order to raise the market price and their personal profit to the maximum possible to the detriment of the members of the general public, or
- c) corruptly giving or offering or agreeing to give or offer agents employed within the securities industry a reward or advantage or benefit, in the form of money or shares of Orrwell Energy Corporation Ltd. stock or both as consideration for doing or forbearing to do an act or acts relating to the affairs or business of their principals relative to the purchase or sale of the shares of Orrwell Energy Corporation Ltd. stock, or
- d) corruptly being an agent employed within the securities industry demanding or accepting or offering or agreeing to accept a reward or advantage or benefit, in the form of money or shares of Orrwell Energy Corporation Ltd. stock or both as consideration for doing an act or acts relating to the affairs or business of their principals relative to the purchase or sale of the shares of Orrwell Energy Corporation Ltd. stock, or
- e) creating a false or misleading appearance of active public trading in the shares of Orrwell Energy Corporation Ltd. stock or with respect to the market price of the shares of Orrwell Energy Corporation Ltd. stock knowing that an order of substantially the same size at substantially the same time at

substantially the same price for the sale or purchase of the shares of Orrwell Energy Corporation Ltd. stock would be entered,

contrary to Section 423(1)(d) and 423(4) of the Criminal Code of Canada.

3. These charges may not be dealt with by the criminal courts for some considerable period of time.
4. The application of the Act and Commission Policy Statement 4.2 pending the final outcome of the criminal proceedings in respect of the charge in paragraph 2 above.
5. Such further and other matters that this Commission may permit.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

June 17th, 1986.

"Julie-Luce B. Farrell"

1.1.2 WAYNE ELDRIDGE WILE

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WAYNE ELDRIDGE WILE

NOTICE OF HEARING
(Section 124)

WHEREAS on June 17th, 1986, the Ontario Securities Commission (the "Commission") ordered pursuant to section 124(2) of the Securities Act, R.S.O. 1980, Chapter 455, as amended (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act shall not apply to Wayne Eldridge Wile ("Wile") for a period of fifteen days (the "Temporary Order").

TAKE NOTICE that the Commission will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, Ontario, on Wednesday, the 25th day of June, 1986, at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held:

TO CONSIDER:

- (a) Whether to extend the Temporary Order until this hearing is concluded;
- (b) Whether it would be in the public interest to make an Order under section 124 of the Act, subject to such terms and conditions as the Commission may impose, that the exemptions in sections 34, 71, 72 and 88 of the Act should not apply to Wile.

UPON SUCH HEARING the Commission shall consider the following:

- 1. Until August 30, 1985 Wile was registered pursuant to section 25 of the Act.
- 2. On or about August 30, 1985 Wile was charged with criminal offences relating to trading in the securities of Carolian Systems International Incorporated and Sundance Gold Limited.
- 3. On or about June 3, 1986 Wile was charged with a criminal offence relating to trading in the securities of Orrwell Energy Corporation Ltd.
- 4. Trades in securities by Wile subsequent to August 30, 1985 in reliance upon the exemptions from the requirements contained in sections 24 and 52 of the Act.
- 5. Such further and other matters that this Commission may permit.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

June 17th, 1986.

"Julie-Luce B. Farrell"

1.1.3 ORRWELL ENERGY CORPORATION LTD. ET AL

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LTD.

AND

IN THE MATTER OF WILFRED GRIFFIOEN, ARTHUR THOMAS,
KENNETH WEBB, WAYNE WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF AN AMENDED NOTICE OF HEARING PURSUANT
TO SECTION 26(1) OF THE SECURITIES ACT, R.S.O. 1980,
CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GORDON AWDE, WILFRED GRIFFIOEN,
STEVEN SNELGROVE, ARTHUR THOMAS, KENNETH WEBB, WAYNE
WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO
SECTION 124(2) OF THE SECURITIES ACT, R.S.O. 1980,
CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF KENNETH WEBB AND WAYNE WILE

NOTICE OF HEARING
(Section 26(1) and 124(1))

WHEREAS:

1. By a Notice of Hearing dated August 7, 1984 (appended hereto as Schedule "A") and by an Amended Notice of Hearing dated September 10, 1984 (appended hereto as Schedule "B") (collectively referred to herein as the "NOTICE") certain allegations relating to Gordon Awde ("AWDE"), Wilfred Griffioen ("GRIFFIOEN"), Steven Snelgrove ("SNELGROVE"), Arthur Thomas ("THOMAS"), Kenneth Webb ("WEBB"), Wayne Wile ("WILE") and Yorkton Securities Inc. ("YORKTON") were made.
2. On September 19, 1984 the hearing (the "HEARING") commenced and from time to time was continued before the Commission upon dates agreed to by the parties to the HEARING.
3. On January 10, 1985 AWDE waived his opportunity to be heard and consented to the issuance of an Order by the Commission under Section 124(2) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "ACT") and such Order was issued on July 30, 1985.

4. On February 3, 1985 SNELGROVE waived his opportunity to be heard and consented to the issuance of an Order by the Commission under Section 124(2) of the Act and such Order was issued on April 16, 1985.
5. The allegations against WEBB, WILE and the other parties were more fully described in a Statement of Information dated April 10, 1985, (a copy of which is appended hereto as Schedule "C") (the "STATEMENT"), copies of which were served on all of the participants to the HEARING.
6. On September 2, 1985, YORKTON, THOMAS and GRIFFIOEN were charged with criminal offences arising out of matters unrelated to the HEARING.
7. Subsequent to September 2, 1985, without admitting or denying the allegations made against them in the NOTICE and the STATEMENT:
 - (1) THOMAS voluntarily resigned his position as President and Chief Executive Officer of YORKTON pending resolution of the criminal charge and, as a result of that resignation, is no longer a registrant under the ACT;
 - (2) GRIFFIOEN resigned from his employment with YORKTON and is not employed by any other registered dealer and accordingly by virtue of section 24(2) of the ACT, his registration is suspended;
 - (3) YORKTON agreed to certain conditions acceptable to YORKTON and the Staff of the COMMISSION concerning underwritings undertaken on its behalf pending resolution of the charge against it;
 - (4) YORKTON agreed to be subject to such reviews of its compliance program as are considered necessary by the COMMISSION and The Toronto Stock Exchange; and
 - (5) YORKTON voluntarily donated the sum of \$160,000.00 to Her Majesty in Right of the Province of Ontario, such sum representing an estimate of the profit earned by YORKTON in connection with its distribution of the common shares of Orrwell; and
8. On October 7, 1985 with the consent of each of YORKTON, THOMAS, GRIFFIOEN and the Staff of the COMMISSION ordered, pursuant to section 4 of the Statutory Powers Procedure Act, R.S.O. 1980, c. 484, as amended, the discontinuance of the HEARING with respect to YORKTON, THOMAS and GRIFFIOEN.
9. On September 3, 1985 the HEARING was adjourned until September 9, 1985.
10. On September 6, 1985, before any decision was rendered in respect of the allegations against WEBB and WILE the COMMISSION ceased to have a quorum, pursuant to section 2(3) of the ACT, as a result of the expiration of Commissioner Iacobucci's appointment to the COMMISSION.
11. The COMMISSION is required to hear these matters before a newly constituted quorum of the COMMISSION.

TAKE NOTICE that the COMMISSION will hold such hearing before a newly constituted quorum of the COMMISSION at its offices on the 18th floor, 20 Queen Street West, in the City of Toronto on Wednesday the 25th day of June, 1986, at 10:00 o'clock in the forenoon, or so soon thereafter as the HEARING can be held:

- A. TO CONSIDER whether it would be in the public interest to suspend, cancel, restrict, or impose terms and conditions upon the registration of WEBB or to reprimand WEBB, pursuant to section 26 of the ACT; and
- B. TO CONSIDER whether it would be in the public interest to order, subject to such terms and conditions as it may impose, that the exemptions contained in sections 34, 71, 72 and 88 of the ACT do not apply in relation to WEBB or WILE, pursuant to s. 124(1) of the ACT;

BY REASON of the allegations contained in the NOTICE and the STATEMENTS and such further and other allegations as counsel might advise and the COMMISSION might allow.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the HEARING if he attends or submits evidence thereat.

AND TAKE NOTICE THAT upon failure of any party to attend at the time and place aforesaid, the HEARING may proceed in his absence and he is not entitled to any further notice in the proceedings.

June 17th, 1986.

"Julie-Luce B. Farrel"

SCHEDULE "A"



Ontario
Securities
Commission

416/563-

Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8
Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LTD.;

AND

IN THE MATTER OF WILFRED GRIFFIOEN, ARTHUR
THOMAS, KENNETH WEBB AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO
S. 26(1) OF THE SECURITIES ACT, R.S.O. 1980, C.466;

AND

IN THE MATTER OF GORDON AWDE, WILFRED GRIFFIOEN,
HOTTINGER & C.I.E., STEVEN SNELGROVE, ARTHUR THOMAS,
KENNETH WEBB, WAYNE WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO
S. 124(2) OF THE SECURITIES ACT, R.S.O. 1980, C.466.

- 2 -

TAKE NOTICE that the Ontario Securities Commission (the "COMMISSION") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, in the city of Toronto on Wednesday, the 19th day of September, 1984, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held.

- A. TO CONSIDER whether it would be in the public interest to suspend, cancel, restrict, or impose terms and conditions upon the registrations of WILFRED GRIFFIOEN, ARTHUR THOMAS, KENNETH WEBB and YORKTON SECURITIES INC., or to reprimand the said persons, pursuant to section 26 of the Securities Act, R.S.O. 1980, c.466 (the "ACT"); and
- B. TO CONSIDER whether it would be in the public interest to order, subject to such terms and conditions as it may impose, that the exemptions contained in sections 34, 71, 72, and 88 of the Act do not apply in relation to GORDON AWDE, WILFRED GRIFFIOEN, HOTTINGER & C.I.E., STEVEN SNELGROVE, ARTHUR THOMAS, KENNETH WEBB, WAYNE WILE and YORKTON SECURITIES INC., pursuant to s. 124(c) of the ACT;

BY REASON of the following allegations:

- I Between January 1, 1981 and December 31, 1983, AWDE, GRIFFIOEN, HOTTINGER, SNELGROVE, THOMAS, WEBB, WILE and YORKTON, the one with the other or others of them, and with persons unknown, did file, and did distribute and trade in securities relating thereto, a preliminary prospectus a prospectus and amendments to the prospectus for ORRWELL ENERGY CORPORATION LTD. ("ORRWELL") which:
- (1) did not provide full, true, and plain disclosure of all material facts,
 - (2) did not comply with the requirements of the ACT and the Regulations,
 - (3) contravened the ACT and the Regulations, and

- 3 -

- (4) contained statements that, at the time and in the light of the circumstances under which the statements were made, were misrepresentations,

contrary to sections 53, 55, 56 and 118 of the Act;

II Between January 1, 1981 and December 31, 1983 AWDE, GRIFFIDEN, HOTTINGER, SNELGROVE, THOMAS, WEBB, WILE and YORKTON, the one with the other or others of them, and with persons unknown, did, for their own benefit, interfere with the distribution of the securities of ORRWELL:

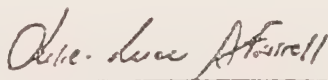
- (1) BY restricting the supply of or by 'warehousing' these securities,
- (2) BY paying salesmen or traders of these securities undisclosed, concealed commissions, and
- (3) BY maintaining the market price of these securities; and

III SUCH further and other allegations as counsel might advise and the Commission might allow.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

DATED at Toronto this 7th day of August, 1984.


Secretary to the Commission

SCHEDULE "B"



Ontario
Securities
Commission

416/963-

Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8
Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LTD.;

AND

IN THE MATTER OF WILFRED GRIFFIOEN, ARTHUR
THOMAS, KENNETH WEBB, WAYNE WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF AN AMENDED NOTICE OF HEARING PURSUANT TO
S. 26(1) OF THE SECURITIES ACT, R.S.O. 1980, C. 466

AND

IN THE MATTER OF GORDON AWDE, WILFRED GRIFFIOEN,
HOTTINGER & C.I.E., STEVEN SNELGROVE, ARTHUR THOMAS,
KENNETH WEBB, WAYNE WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO
S. 124(2) OF THE SECURITIES ACT, R.S.O. 1980, C. 466.

TAKE NOTICE that the Ontario Securities Commission (the "COMMISSION") will hold a hearing at its offices on the 18th floor, 20 Queen Street West, in the city of Toronto on Wednesday, the 19th day of September, 1984, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held;

- A. TO CONSIDER whether it would be in the public interest to suspend, cancel, restrict, or impose terms and conditions upon the registrations of WILFRED GRIFFIOEN, ARTHUR THOMAS, KENNETH WEBB, WAYNE WILE and YORKTON SECURITIES INC., or to reprimand the said persons, pursuant to section 26 of the Securities Act, R.S.O. 1980, c.466 (the "ACT"); and
- B. TO CONSIDER whether it would be in the public interest to order, subject to such terms and conditions as it may impose, that the exemptions contained in sections 34, 71, 72, and 88 of the ACT do not apply in relation to GORDON AWDE, WILFRED GRIFFIOEN, HOTTINGER & C.I.E., STEVEN SNELGROVE, ARTHUR THOMAS, KENNETH WEBB, WAYNE WILE and YORKTON SECURITIES INC., pursuant to s.124(c) of the ACT;

BY REASON of the following allegations:

- I Between January 1, 1981 and December 31, 1983, AWDE, GRIFFIOEN, HOTTINGER, SNELGROVE, THOMAS, WEBB, WILE and YORKTON, the one with the other or others of them, and with persons unknown, did file, and did distribute and trade in securities relating thereto, a preliminary prospectus and amendments to the prospectus for ORRWELL ENERGY CORPORATION LTD. ("ORRWELL") which
- (1) did not provide full, true, and plain disclosure of all material facts,
 - (2) did not comply with the requirements of the ACT and the Regulations,
 - (3) contravened the ACT and the Regulations, and
 - (4) contained statements that, at the time and in the light of the circumstances under which the statements were made, were misrepresentations,
- contrary to sections 53, 55, 56 and 118 of the Act;
- II Between January 1, 1981 and December 31, 1983 AWDE, GRIFFIOEN, HOTTINGER, SNELGROVE, THOMAS, WEBB, WILE and YORKTON, the one with the other or others of them, and with persons unknown, did for their own benefit, interfere with the distribution of the securities of ORRWELL:
- (1) BY restricting the supply of or by 'warehousing' these securities,
 - (2) BY paying salesmen or traders of these securities undisclosed, concealed commissions, and
 - (3) BY maintaining the market price of these securities; and
- III SUCH further and other allegations as counsel might advise and the Commission might allow.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

September 18th, 1984


"Julie-Luce B. Farrell"

SCHEDULE "C"



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LTD.

AND

IN THE MATTER OF WILFRED GRIFFIOEN, ARTHUR THOMAS,
KENNETH WEBB, WAYNE WILE AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF AN AMENDED NOTICE OF HEARING PURSUANT TO
S.26(1) OF THE SECURITIES ACT, R.S.O., 1980, CHAPTER 466

AND

IN THE MATTER OF GORDON AWDE, WILFRED GRIFFIOEN,
STEVEN SNELGROVE, ARTHUR THOMAS, KENNETH WEBB, WAYNE WILE
AND YORKTON SECURITIES INC.

AND

IN THE MATTER OF A NOTICE OF HEARING PURSUANT TO
S.124(2) OF THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF A STATEMENT OF INFORMATION

STATEMENT OF INFORMATION

WHEREAS by a Notice of Hearing dated August 7, 1984 as amended by
an Amended Notice of Hearing dated September 18, 1984 (the "Notice")
certain allegations were made; and

WHEREAS the Respondents have been and will be further furnished
with copies of or an opportunity to examine reasonable information
respecting the allegations contained in the Notice; and

- 2 -

WHEREAS certain of the Respondents have requested further information respecting the allegations contained in the Notice;

NOW THEREFORE, further information respecting the allegations contained in numbered paragraph I of the Notice is given as follows:

- (a) The preliminary prospectus and the prospectus of Orrwell Energy Corporation Ltd. ("Orrwell") and the amendments thereto (collectively, the "Prospectus Documents") falsely described only Gordon Awde ("Awde") as the promoter of Orrwell and failed to disclose that Steven Snelgrove ("Snelgrove") was a promoter of Orrwell, and, with respect to Snelgrove, in his capacity of promoter, failed to provide the information required by Form 14 of Regulation 910, R.R.O. 1980, as amended (the "Regulation") under the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act").
- (b) The Prospectus Documents falsely described the plan of distribution for the common shares in the capital of Orrwell (the "Shares") offered under the Prospectus Documents as on a "best efforts" basis to the public through registered securities dealers who were entitled to an aggregate of 200,000 Shares described as "bonus common shares" (the "Bonus Shares"), and failed to disclose:
 - (i) that Snelgrove and Yorkton Securities Inc. ("Yorkton") were underwriters for Orrwell;
 - (ii) with respect to Snelgrove and Yorkton in their respective capacities as underwriter, the information required by Form 14 of the Regulation under the Act;
 - (iii) that Snelgrove was entitled to and received 150,000 of the Bonus Shares; and

- 3 -

- (iv) that Yorkton was entitled to and received 50,000 of the Bonus Shares, not 200,000 as disclosed in the amendments (as included in the definition of the Prospectus Documents).
- (c) The Prospectus Documents falsely stated that all subscription moneys would be forwarded and held in trust by National Trust Company, Limited for payment to Orwell or return to subscribers and did not disclose that all subscription moneys would be held by Yorkton.
- (d) The Prospectus Documents falsely stated that no individual would be permitted to subscribe for over 5% of the entire offering and did not disclose that Snelgrove, acting jointly or in concert with other persons or companies, directly or indirectly, subscribed for 49%, more or less, of the Shares offered under the prospectus (as included in the definition of the Prospectus Documents).
- (e) The Prospectus Documents failed to disclose the intention to effect market stabilization transactions during the distribution.

NOW THEREFORE, further information respecting the allegations contained in numbered paragraph II of the Notice is given as follows:

- (a) Snelgrove's account at Yorkton was not margined in accordance with the requirements of The Toronto Stock Exchange in that the minimum amounts of margin were not obtained from or maintained by Snelgrove, resulting in a debt of Snelgrove to Yorkton in an amount in excess of \$1.2 million.
- (b) 49%, more or less, of the primary distribution of the Shares were distributed to accounts referred by, related to or directed by Snelgrove or persons or companies acting jointly or in concert with Snelgrove.

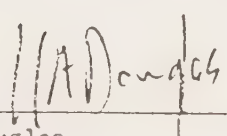
- 4 -

- (c) The accounts of certain clients of Wilfred Griffioen ("Griffioen") each recorded the purchase of 2,000 Shares of the primary distribution and certain of these clients did not place an order in advance for the purchase of such shares and had not granted Griffioen the appropriate discretionary trading authority.
- (d) The accounts of certain clients of Griffioen, Kenneth Webb ("Webb") and Wayne Wile ("Wile") each recorded the purchase of Shares and certain of these clients settled their purchase obligations out of the proceeds of the sale of the purchased shares.
- (e) Snelgrove and Awde were each insiders of Orrwell and failed to comply with the reporting requirements of sections 102 and 104 of the Act; and Yorkton, in whose name certain of the Shares beneficially owned by each of Snelgrove and Awde were registered, failed to comply with the reporting requirements of section 105 of the Act.
- (f) Snelgrove, acting jointly or in concert with other persons or companies, directly or indirectly, did trade in Shares from the holdings of persons, companies or combinations of persons and companies holding a sufficient number of securities of Orrwell to affect materially the control of Orrwell, where such trades were distributions of the Shares without filing a preliminary prospectus and a prospectus and obtaining receipts therefor from the Director of the Ontario Securities Commission (the "Commission").
- (g) Wile, an employee of Midland Doherty Limited, received an aggregate of 40,000 Shares valued, at the time of receipt in excess of \$71,250.
- (h) Webb, an employee of Midland Doherty Limited, received 15,000 Shares valued, at the time of receipt, in excess of \$56,250.

- 5 -

- (i) Murray McDowell, an employee of Bache Securities Inc., received 3,200 Shares valued, at the time of receipt, in excess of \$12,000.
- (j) Sean Shanahan, an employee of Bache Securities Inc., received 500 Shares valued, at the time of receipt, at \$848.75.
- (k) Tetra Securities Ltd., Nassau, New Providence, Bahamas, through its account at Bear Stearns & Co., New York, New York, transferred \$83,451 (U.S.) to the credit of Midland Doherty Limited which amount was credited by Midland Doherty Limited to the account of Jeway Inc., a company owned by Wile.
- (l) Snelgrove, acting jointly or in concert with other persons or companies, directly or indirectly, did trade certain of the Bonus Shares on his own account or on behalf of other persons or companies, where such trades were distributions of such securities, without filing a preliminary prospectus and a prospectus and obtaining receipts therefor from the Director of the Commission.
- (m) To prevent the sale of 471,500 Shares into the market, those securities were transferred from various dealers to the credit of Hottinger & C.I.E. for the benefit of Palota-Teren Finance Company, Limited and Kiraly-Polna Finance Company, Limited.
- (n) To prevent the sale of 10,000 Shares into the market, Snelgrove purchased those shares from John Kerr, an employee of Midland Doherty Limited, for a price of \$4.00 per share.

DATED at Toronto, this 10th day of April, 1985.



Jon-Jo A. Douglas
Counsel
Ontario Securities Commission

1.2 PRESS RELEASE

1.2.1 SEAWAY MULTI-CORP. LIMITED AND LEVY INDUSTRIES LIMITED

June 18, 1986.

The Ontario Securities Commission today denied the applications of Seaway Multi-Corp. Limited and Levy Industries Limited to extend the time for filing and distributing the financial statements for each of the companies for the year ended December 31, 1985. The Commission ordered that trading in the securities of both companies cease until the financial statements of each of the companies are filed and distributed in accordance with the Securities Act (Ontario).

The Companies anticipate that the financial statements will be filed and distributed by July 10, 1986.

Ref: T. Kernahan
Investigation Counsel
(416) 963-0253

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 AB ELECTROLUX AND WOOD GUNDY INC.

Headnote

Ruling exempting from the prospectus requirements certain trades by a Canadian underwriter to financial institutions, exempt purchasers and sophisticated investors of shares of a major public Swedish corporation, pursuant to an offering memorandum without a contractual right of action, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(a), (c), (d), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 21.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
AB ELECTROLUX AND WOOD GUNDY INC.

RULING (Section 73)

UPON the application of Wood Gundy Inc. ("Wood Gundy") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting certain trades by Wood Gundy in Free B Shares (the "Shares") of AB Electrolux ("Electrolux") from the requirements of section 52 of the Act;

AND UPON reading the application and recommendations of the Commission staff;

AND UPON it being represented that:

1. Electrolux is an existing public issuer, regulated under Swedish legislation, and the Shares are listed on the Stockholm, London, Geneva, Oslo and Paris stock exchanges;
2. Electrolux intends to issue from treasury the Shares, which are to be offered primarily in the United States, certain jurisdictions in Europe and Canada (the "Offering");
3. Wood Gundy will acquire a portion of the Offering on a firm underwritten basis and will then resell such Shares to purchasers in Ontario pursuant to the exemptions contained in clauses 71(1)(a), (c) or (d) of the Act (the "Canadian Offering");
4. Prospective purchasers in Canada will receive one or more information documents concerning Electrolux (collectively, the "Offering Circular") which would be similar to an offering memorandum within the meaning of section 21 of the Regulation under the Act, except that the Offering Circular does not contain a contractual right of action;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by Wood Gundy of the Shares in connection with the Canadian Offering are not subject to the requirements of section 52 of the Act, provided that:

- (a) such trades are made pursuant to the exemptions in clauses 71(1)(c) or (d) of the Act, as though such clauses were applicable thereto;
- (b) Wood Gundy shall file a report in accordance with subsection 71(3) of the Act as if the Shares had been acquired pursuant to an exemption referred to in subsection 71(3) of the Act;
- (c) the first trade in each of the Shares acquired in reliance upon this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act, as if such Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act;
- (d) each prospective purchaser in Ontario of the Shares pursuant to the Canadian Offering;
 - (i) is provided with a copy of the Offering Circular; and
 - (ii) is advised in writing by Wood Gundy that no contractual right of action is being provided; and
- (e) Wood Gundy files a copy of the Offering Circular with the Commission.

June 6th, 1986.

"Charles Salter"

"S. M. Beck"

2.2 RESOURCE SERVICE GROUP LTD.

Headnote

Issuer deemed to have ceased to be a reporting issuer - fewer than fifteen security holders whose latest address on the books of the issuer is in Ontario - outstanding bearer warrants with no value - order conditional for a specified period on exercise of warrants not resulting in more than fourteen security holders with addresses in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RESOURCE SERVICE GROUP LTD.

ORDER
(Section 82)

UPON the application of Resource Service Group Ltd. (the "Corporation"), a company amalgamated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented to the Commission that:

- (i) the Corporation is a reporting issuer;
- (ii) the Corporation has outstanding approximately 200,000 bearer share purchase warrants (the "Warrants") entitling the holders to purchase at any time on or before November 2, 1986, for an exercise price of \$5.00 per share, one Class A retractable redeemable preferred share of the Corporation which is redeemable at the option of the Corporation at a price of \$3.00 per share;
- (iii) the Warrants have no value and will expire at the close of business on November 2, 1986;
- (iv) the Corporation has fewer than fifteen security holders whose last address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that the Corporation be and it hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that at any time during the period from the date hereof to and including November 2, 1986 the Corporation does not have more than fourteen security holders whose last address as shown on its books is in Ontario as a result of the exercise of the Warrants.

May 15, 1986.

"Charles Salter"

"J. W. Blain"

2.3 MORGAN HYDROCARBONS INC.

Headnote

Issuer granted an extension of time until May 27, 1986 and June 9, 1986, respectively, in which to file and distribute annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MORGAN HYDROCARBONS INC.

ORDER
(Subsection 79(b)(iii))

UPON the application of Morgan Hydrocarbons Inc. (the "Issuer"), a company incorporated under the laws of Quebec, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76, 77 and 78 of the Act with respect to;

1. Audited financial statements for the year ended December 31, 1985; and
2. Interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76, 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the period ended March 31, 1986 provided that the Issuer files pursuant to sections 76 and 77 and sends pursuant to section 78 annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 on or before June 9, 1986.

May 20th, 1986.

"Charles Salter"

"A. T. Holland"

2.4 GOLDEN BRIAR MINES LIMITED

Headnote

Issuer granted an extension of time until June 14, 1986 in which to file and distribute interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDEN BRIAR MINES LIMITED

ORDER
(Subsection 79(b)(iii))

UPON the application of Golden Briar Mines Limited (the "Issuer"), a company continued under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the three month period ended March 31, 1986 on or before June 14, 1986.

May 30th, 1986.

"Charles Salter"

"A. T. Holland"

2.5 CC&L FINANCIAL SERVICES LTD. ET AL

Headnote

Order granted under section 140 to vary an earlier section 73 ruling granted by the Commission to exempt certain trades by a mutual fund trust - Recitals in earlier ruling varied to reflect an assignment of management responsibilities under the trust.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CC&L FINANCIAL SERVICES LTD., CC&L GENESIS FUND AND
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

ORDER
(Section 140)

UPON the application of Connor, Clark & Lunn Investment Management Ltd. ("Investment Management") to the Ontario Securities Commission (the "Commission") for an order, pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to vary the ruling (the "Original Ruling") of the Commission dated January 30, 1986, made pursuant to subsection 73(1) of the Act, in respect of certain proposed trades of units or fractions thereof ("Units") in the CC&L Genesis Fund (the "Fund") by The Royal Trust Company (the "Trustee"), on behalf of the Fund, to existing holders of Units of the Fund (the "Unitholders");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Investment Management having represented to the Commission that:

1. the Fund is a mutual fund trust which was established under the laws of the Province of British Columbia by a trust indenture (the "Indenture") dated January 3, 1986, made among CC&L Financial Services Ltd. (the "Administrator"), as settlor of the Fund, the Trustee, and the Administrator, as administrator of the Fund;
2. on April 24, 1986, the Administrator changed its name to 20/20 Group Financial Inc.;
3. pursuant to an agreement, made as of April 1, 1986, among the Administrator, Great Lakes Group Inc. ("Great Lakes"), a corporation incorporated under the laws of the Province of Ontario, Investment Management and others:

- (i) Great Lakes agreed to subscribe, directly or through a nominee, for common shares in the capital of the Administrator;
- (ii) by an assignment agreement dated May 8, 1986, the Administrator assigned all of its rights to Investment Management and Investment Management assumed all of the obligations of the Administrator under the Indenture, effective after receipt of this order;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Original Ruling be varied as follows:

1. Delete paragraph 4 and substitute the following:
 4. pursuant to an assignment agreement dated May 8, 1986 made between the Administrator, a corporation incorporated under the laws of the Province of British Columbia, and Investment Management, a corporation incorporated under the laws of the Province of British Columbia, the Administrator assigned all of its rights to Investment Management and Investment Management assumed all of the obligations of the Administrator under the Indenture; and
2. Delete the word "Administrator" in the first line of paragraph 16 of the recitals and substitute "Investment Management".

June 11th, 1986.

"Charles Salter"

"S. M. Beck"

2.6 MISTANGO CONSOLIDATED RESOURCES LIMITED

Headnote

Abridgement of hold-period, otherwise applicable as a result of section 19a of the Regulation, on certain common shares of issuer to be acquired by holders of units or options pursuant to the prospectus exemption contained in subclause 71(1)(f)(iii) of the Act, on terms equivalent to those established under a Blanket Order dated October 19, 1983 for certain convertible securities.

Issuance of a de minimis number of common shares to registered dealers, in satisfaction of commissions owing in respect of a public offering of units, exempted from sections 24 and 52 of the Act - Dealers at arm's length to issuer - First trades to be made in accordance with subsection 71(5) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 71(1)(f), 71(4), 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(g), 18a, 19a, 21, 57(3).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MISTANGO CONSOLIDATED RESOURCES LIMITED

RULINGS
(Subsection 73(1))

UPON the application (the "Application") of Mistango Consolidated Resources Limited ("Mistango") to the Ontario Securities Commission (the "Commission") for the following:

- (a) a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), that the issuance by Mistango of an aggregate of 63,000 of its common shares to Royal Oak Securities Corporation and Jones Gable & Company Limited (collectively, "the Agents"), in satisfaction of services rendered by the Agents in connection with an offering (the "Offering") by Mistango of units (the "Units"), shall not be subject to section 24 or 52 of the Act; and
- (b) a ruling, pursuant to subsection 73(1) of the Act, that the first trade in certain common shares of Mistango to be issued as a result of the Offering, shall not be subject to section 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by Mistango that:

1. Mistango, a corporation incorporated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. the common shares of Mistango are listed and posted for trading on The Alberta Stock Exchange (the "ASE");
3. the authorized capital of Mistango consists of an unlimited number of common shares and an unlimited number of special shares, of which 4,728,316 common shares and 500,000 special shares are issued and outstanding;
4. on April 1, 1986, the Company completed its Offering of Units pursuant to the exemption from section 52 of the Act contained in clause 14(g) of the Regulation and in accordance with the requirements of section 21 of the Regulation, including the requirement to deliver to the Commission two copies of the offering memorandum (the "Offering Memorandum") used in connection with the Offering;
5. under the Offering, Mistango sold 630,000 Units at a price of \$0.16 per Unit;
6. each Unit was offered under a subscription agreement (the "Subscription Agreement") and consisted of the following:
 - (i) a right to earn one common share (a "1986 Flow-through Common Share") of Mistango in respect of each \$0.16 of expenditure incurred, on or before February 28, 1987, by Mistango on behalf of the holders of Units ("Unitholders"); and
 - (ii) a non-assignable Option (an "Option") entitling the holder, at the option of the holder, exercisable on or before July 31, 1987, and subject to certain restrictions set out in the Subscription Agreement and described in the Offering Memorandum, to either:
 - (a) purchase one additional common share (an "Option Common Share") of Mistango, at a price of \$0.20 per share; or
 - (b) purchase for \$0.25 the right to earn one additional common share (a "1987 Flow-through Common Share") for each \$0.25 of expenditure incurred by Mistango on their behalf on or before February 28, 1988;
7. the Subscription Agreement provided for the following:
 - (i) proceeds from the sale of Units (the "Eligible Proceeds"), when received by Mistango, will be deposited in a non-interest bearing subscription trust account to be applied by Mistango, as agent for the Unitholders, in payment for expenditures to be incurred in the conduct of a drilling programme;
 - (ii) Mistango will use its reasonable best efforts to use a substantial portion of the Eligible Proceeds to incur, on or

before February 28, 1987, Canadian Exploration Expenses ("CEE"), as defined in the Income Tax Act (Canada), it being intended that Unitholders would, as a result, be entitled to claim CEE as a deduction from income for tax purposes;

- (iii) in the case of expenditures incurred with Eligible Proceeds on or before February 28, 1987, whether qualifying as CEE or otherwise, Mistango will issue, pro rata to Unitholders, one 1986 Flow-through Common Share for each \$0.16 of expenditure incurred;
 - (iv) Eligible Proceeds not applied to expenditures incurred on or before February 28, 1987, whether qualifying for CEE or otherwise, will be returned to Unitholders, pro rata;
 - (v) in the case of holders of Options who elect the right to earn 1987 Flow-through Common Shares (the "Flow-through Optionees"), the option price of \$0.25 per share (the "Additional Proceeds") will be deposited in a non-interest bearing subscription trust account to be applied by Mistango, as agent for the Flow-through Optionees, in payment for expenditures to be determined by Mistango;
 - (vi) Mistango will use its reasonable best efforts to ensure that a substantial portion of the Additional Proceeds is expended, on or before February 28, 1988, on expenditures which qualify as CEE;
 - (vii) in the case of expenditures incurred with Additional Proceeds on or before February 28, 1988, whether qualifying as CEE or otherwise, Mistango will issue, pro rata to Flow-through Optionees, one 1987 Flow-through Common Share for each \$0.25 of expenditures incurred;
 - (viii) Additional Proceeds not applied to expenditures incurred on or before February 28, 1987, whether qualifying for CEE or otherwise, will be returned to Flow-through Optionees, pro rata;
8. by an agreement dated February 24, 1986 (the "Agreement Date") made among Mistango and each of the Agents, it was agreed that:
- (i) Mistango would pay to each Agent a commission (the "Agent's Commission") of \$0.016 for each Unit sold by the Agent;
 - (ii) Mistango would be entitled, at its option, to pay the Agent's Commission through the issuance of common shares of Mistango, valued at \$0.16 per common share, subject to the condition that Mistango first obtain a ruling to permit the issuance of the shares without the imposition of any hold period pertaining to the resale of such shares; and
 - (iii) any Agent's Commission not paid through the issuance of common shares, as described in subparagraph (ii), above, would be satisfied out of the general funds of Mistango, and not from any Eligible Proceeds or any Additional Proceeds;
9. on the Agreement Date, there were 4,728,316 issued and outstanding common shares of Mistango;

10. on the Agreement Date, and on May 13, 1986, the latest closing prices on the ASE for the common shares of Mistango were, respectively, \$0.16 per share and \$0.20 per share;
11. each of the Agents deals at arm's length with Mistango and dealt at arm's length with Mistango on the Agreement Date; and
12. each of the Agents is registered as a securities dealer under the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, and notwithstanding section 19a of the Regulation, that the first trade by a Flow-through Optionee in any Option Common Shares or in any 1987 Flow-through Common Shares, acquired upon the exercise of an Option, is not subject to section 52 of the Act, subject to the following terms and conditions:

- A. at the time of the first trade, Mistango is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
- B. the applicable hold period has elapsed from the date of the Flow-through Optionee's acquisition of the Units;
- C. the Flow-through Optionee files with the Commission, within 10 days of the trade, a letter providing substantially the same information and in the form prescribed by subsection 57(3) of the Regulation as if the first trade was made in reliance on the exemption in clause 71(f) of the Act;
- D. the first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- E. no effort is made to prepare the market or create a demand for the Option Common Shares or 1987 Flow-through Common Shares, as the case may be, and no extraordinary commission or consideration is paid in respect of such trade,

and for the purposes of paragraph B of this ruling, the term "hold period" means, with respect to the Option Common Shares and the 1987 Flow-through Common Shares, that period of six, twelve or eighteen months which would be applicable to the Option Common Shares or the 1987 Flow-through Common Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act;

AND IT IS FURTHER RULED, pursuant to subsection 73(1) of the Act, that the issue by Mistango of an aggregate of 63,000 of its common shares to the Agents, in satisfaction of each of the Agent's Commissions, is not subject to section 24 or 52 of the Act, subject to the condition that the first trade by an Agent in any of the common shares of Mistango acquired by the Agent pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

June 11th, 1986.

"Charles Salter"

"M. A. Taschereau"

2.7 CALIFORNIA GOLD MINES LTD.

Headnote

Issuer exempted from sending to its security holders interim financial statements for each first and third quarter of each financial year subject to approval of security holders. Exemption is also subject to the effect of a material change in the Issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 78, 79(b)(iii).

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CALIFORNIA GOLD MINES LTD.

ORDER
(Subsection 79(b)(iii))

UPON the application of California Gold Mines Ltd. (the "Issuer"), a company incorporated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer in part from the requirements of section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to send to its security holders, pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each financial year provided that:

1. This exemption shall be approved at the next annual meeting of the Issuer by a majority in interest of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

May 30th, 1986.

"Charles Salter"

"R. J. Kane"

2.8 NORDAIR INC.

Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORDAIR INC.

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Canadian Pacific Limited (the "Applicant") made on behalf of Nordair Inc. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Applicant having submitted to the Commission a list of affiliated companies which it represents as disclosing all the major subsidiaries of the Issuer within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all the major affiliates ("Major Affiliates") of the Applicant and Issuer (Exhibit "B");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Applicant shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Applicant shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

June 13th, 1986.

"Charles Salter"

"A. T. Holland"

EXHIBIT "B"

(Major Affiliates and Subsidiaries)

CANADIAN PACIFIC LIMITED ("CPL")

CANADIAN PACIFIC AIR LINES, LIMITED ("CP Air")

(CPL owns 100%)

NORDAIR INC.

(CP Air owns 66%)

TREASURE TOURS (CANADA) LTD.

(Nordair owns 100%)

LES VOYAGES TREASURE TOURS INC.

(Nordair owns 100%)

"J. A. Lafleur"

2.9 INITIATIVE EXPLORATIONS INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INITIATIVE EXPLORATIONS INC.

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of INITIATIVE EXPLORATIONS INC., (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

June 13th, 1986.

"John F. Leybourne"

2.10 GOLDEN CARIBOU EXPLORATIONS INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDEN CARIBOU EXPLORATIONS INC.

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of GOLDEN CARIBOU EXPLORATIONS INC., (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

June 11th, 1986.

"John F. Leybourne"

2.11 TJN GOLD EXPLORATIONS INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TJN GOLD EXPLORATIONS INC.

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of TJN GOLD EXPLORATIONS INC., (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

June 11th, 1986.

"John F. Leybourne"

2.12 THE LAURENTIAN GROUP CORPORATION

Headnote

Issuer exempted from providing a consolidated income statement for the year ended December 31, 1984 from the annual financial statements for the year ended December 31, 1985.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE LAURENTIAN GROUP CORPORATION

ORDER
(Subsection 79(a)(i))

UPON the application of The Laurentian Group Corporation (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the omission of a comparative consolidated income statement for the year ended December 31, 1984 from the annual financial statements of the Issuer for the year ended December 31, 1985;

AND UPON it being represented to the Commission that:

1. The Issuer was incorporated under the laws of the Province of Quebec on October 8, 1981 and is a reporting issuer within the meaning of the Act;
2. Prior to December 10, 1984, the Issuer was not operating actively. The Issuer commenced actual operations on December 20, 1984 when it acquired the holdings of its parent company, The Laurentian Mutual Insurance ("The Mutual"), in various subsidiary companies as a result of a corporate reorganization of The Mutual; and
3. Prior to the said reorganization, the Issuer had no significant assets or revenues;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from its annual financial statements for the year ended December 31, 1985 a comparative consolidated income statement for the year ended December 31, 1984.

May 20th, 1986.

"Charles Salter"

"M. A. Taschereau"

2.13 DONBARN INVESTMENTS LIMITED

Headnote

The first trade in certain common shares acquired by the applicant pursuant to a private placement exemption under the Act exempted from the requirements of s. 52 of the Act provided that first trade made in accordance with s. 71(7) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(d), 71(1)(f)(ii), 71(5), 71(7), 73(1).

Bankruptcy Act, R.S.C. 1970, c. B-3, as amended.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DONBARN INVESTMENTS LIMITED

RULING
(Subsection 73(1))

UPON the application of Donbarn Investments Limited ("Donbarn") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trade in 4,285,714 common shares of Plumbing Mart Corporation ("PMC") acquired by Donbarn pursuant to the exemption set out in subsection 71(1)(d) of the Act (the "Common Shares") is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Donbarn representing to the Commission that:

1. PMC is a corporation incorporated pursuant to the laws of the Province of Ontario;
2. PMC is a reporting issuer under the Act by virtue of its predecessor corporation, Knogo Corporation Limited, having filed a prospectus with the Commission for which a final receipt was issued dated March 31, 1970;

3. as at August 6, 1985, the authorized share capital of PMC consisted of an unlimited number of First Preferred Shares and Second Preferred Shares, of which none were issued and outstanding, and an unlimited number of common shares, of which approximately 38,779,720 were issued and outstanding;
4. the common shares of PMC are not listed on any stock exchange within Canada;
5. on or about June 5, 1981, Donbarn, through its wholly-owned subsidiary, Barnwood Investments Limited ("Barnwood"), purchased from PMC a 15% debenture of PMC accompanied by Series C share purchase warrants entitling Barnwood to purchase 850,000 common shares of PMC in consideration for which securities Barnwood paid \$500,000 cash to PMC (the "Original Investment");
6. in or about April, 1982, PMC filed a proposal under the Bankruptcy Act, R.S.C. 1970, c. B-3, as amended;
7. pursuant to an agreement dated April 29, 1982 between Donbarn and PMC, Donbarn agreed to exchange the 15% debenture and Series C share purchase warrants for 500,000 non-voting Second Preferred Shares Series A of PMC with a par value of \$1.00 each, which exchange took place on or about June 15, 1982;
8. pursuant to an agreement dated April 30, 1985 between PMC, Donbarn and other investors in PMC (the "Agreement"), Donbarn agreed, pursuant to a capital reorganization of PMC, to surrender its 500,000 non-voting Second Preferred Shares Series A to PMC for redemption and to apply the total proceeds of redemption of \$500,000 to the purchase of the Common Shares, which transaction took place on August 6, 1985 and, with like transactions, was characterized by PMC, in a Form 20 subsequently filed by it, as a private placement pursuant to the exemption contained in clause 71(1)(d) of the Act; and
9. Donbarn's holding of the subject Common Shares results from the Original Investment made in June, 1981 and Donbarn submits that the true nature of the transaction mentioned in paragraph 8 above was a bona fide reorganization of PMC to which the exemption contained in subclause 71(1)(f)(ii) of the Act was properly applicable;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Common Shares of PMC acquired by Donbarn pursuant to the Agreement is not subject to section 52 of the Act, provided that such first trade is a distribution unless made in accordance with the provisions of subsection 71(7) of the Act.

June 6th, 1986.

"S. M. Beck"

"Charles Salter"

2.14 WAYNE ELDRIDGE WILE

Headnote

Temporary removal of exemptions pursuant to section 124(2) of the Act granted to prevent trading in the exempt market by a former registrant charged with criminal offences relating to the trading of securities of three separate companies.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 124(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WAYNE ELDRIDGE WILE

ORDER
(Section 124(2))

WHEREAS Wayne Eldridge Wile ("Wile") has been charged with criminal offences relating to trading in securities;

AND UPON the Ontario Securities Commission (the "Commission") being of the opinion that the length of time required for a hearing could be prejudicial to the public interest and that the temporary removal of the exemptions contained in sections 34, 71, 72 and 88 of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") is in the public interest;

IT IS ORDERED that the exemptions contained in sections 34, 71, 72 and 88 of the Act shall not apply to Wile for fifteen days from the date of this Order.

June 17th, 1986.

"Charles Salter"

"A. T. Holland"

2.15 SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Headnote

Ruling granted exempting trades in shares of an offshore holding company formed to incorporate a wholly-owned insurance subsidiary offering insurance to major American corporations that carried on business in the U.S. - obtaining of insurance from the subsidiary conditional upon investment in holding company - issuance and sale of shares of holding company in compliance with American securities laws - solicitation of investors, none of which was an Ontario resident to occur in Toronto to avoid, for tax reasons, any nexus with the United States - solicitations tantamount to trades within the meaning of the Act - private placement exemptions from registration and prospectus requirements applicable except that the offering memorandum did not contain contractual right of action.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)41(v), 34(1)5, 52, 71(1)(d), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 21.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 73 OF THE ACT BY
SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

RULING
(Section 73)

UPON the application of Smith Barney, Harris Upham & Co. Incorporated (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting from section 52 of the Act trades in the shares of a holding company ("Newco");

AND UPON it being represented by the Applicant to the Commission that:

1. The Applicant has been engaged as agent for the purpose of soliciting certain major American corporations (the "Corporations") to subscribe to shares of Newco, the purpose of which will be to own shares of a newly established, wholly-owned insurance subsidiary providing insurance coverage to the Corporations;

2. Each of Newco and its insurance subsidiary will be incorporated in a Caribbean jurisdiction;
3. As a condition to obtaining insurance from the insurance subsidiary, each of the Corporations will be required to subscribe for shares (the "Shares") in Newco at a minimum subscription price per investor of US \$5,000,000;
4. No solicitation nor sale of the Shares will be made to residents of Ontario, but the Applicant proposes to have a number of meetings (the "Meetings") relating to this proposed investment, and it is planned that one or more of the Meetings be held in Toronto;
5. In connection with the solicitation, the Applicant will be relying on the registration and prospectus exemptions under the Act relating to purchases in excess of \$97,000;
6. The offering document to be given to investors at the Meetings may constitute an offering memorandum within the meaning of section 21 of the Regulation under the Act, except that it will not contain a contractual right of action;
7. Each of the investors will be corporations carrying on business in the United States of America and the issuance and sale of the Shares will be done in compliance with American securities regulation;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the proposed trades in Shares are not subject to section 52 of the Act.

June 5th, 1986.

"Charles Salter"

"J. W. Blain"

2.16 LEVESQUE, BEAUBIEN INC./LEVESQUE, BEAUBIEN AND COMPANY INC.

Headnote

Order granted exempting from the take-over bid requirements of the Act a share exchange take-over bid where the target company was in fact a private company but did not fit the definition of "private company" in the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)31, 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LEVESQUE, BEAUBIEN INC. AND
LEVESQUE, BEAUBIEN AND COMPANY INC.

ORDER

(Section 99(e))

UPON the application by Levesque, Beaubien and Company Inc. ("LCBI") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting from the requirements of Part XIX of the Act the share exchange take-over bid (the "Offer") by LCBI for all the common shares of Levesque Beaubien Inc. ("LB");

AND UPON reading the application and recommendations of Commission staff;

AND UPON it being represented by LCBI that:

1. LCBI is a company incorporated under the laws of the province of Quebec;
2. Pursuant to various agreements between LCBI and each holder of common shares in the share capital of LB (the "Offer"), which Offer is subject to obtaining the Commission's approval, each such holder will exchange all of its shares for an equivalent number of common shares in the share capital of LCBI;
3. On April 29, 1986, 13 of the 64 shareholders of LB were Ontario residents;
4. Although not a private company within the meaning of section 1(1)31 of the Act, LB has been a private company and administered as such; hence the Offer is only technically a take-over bid within the meaning of the Act;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED pursuant to section 99(e) of the Act that the Offer be and it is hereby exempted from the provisions of Part XIX of the Act.

June 13th, 1986.

"Charles Salter"

"A. T. Holland"

2.17 TORMARK LIMITED PARTNERSHIP AND GARY OLIVER AND DAN VAN BEILAN

Headnote

Subsection 73(1) - Trades by certain investors to spouses in limited partnership units originally acquired pursuant to subsection 71(1)(p) exemption not subject to section 24 or 52 of the Act - First trade to be subject to subsection 71(4).

Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(p), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TORMARK
LIMITED PARTNERSHIP

AND

IN THE MATTER OF GARY OLIVER AND
DAN VAN BEILAN

RULING

(Subsection 73(1))

UPON the application of Gary Oliver and Dan Van Beilan (the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed trades by each of the Applicants to their respective spouses of limited partnership units (the "Units") in Tormark Limited Partnership (the "Partnership") are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Partnership was formed on January 29, 1985 under the laws of Ontario and is not a reporting issuer under the Act;
2. By offering memorandum dated May 10, 1985 the Partnership offered for sale 25 Units at a price of \$36,500.00 per Unit pursuant to the prospectus exemption set out in clause (p) of subsection 71(1) of the Act;
3. Gary Oliver and Dan Van Beilan acquired and currently each own one Unit in the Partnership;

4. Each of the Applicants proposes to trade the Unit he owns to his spouse (collectively, the "Transferees") for tax planning purposes;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed trades by the Applicants to the Transferees of Units of the Partnership owned by the Applicants shall not be subject to sections 24 and 52 of the Act, provided that the first trades in each of the Units acquired by the Transferees pursuant to this ruling shall be made in accordance with the provisions of subsection 71(4) of the Act, as if such Units had been acquired by the Transferees pursuant to an exemption referred to in subsection 71(4) of the Act.

June 16th, 1986.

"Charles Salter"

"R. J. Kane"

2.18 VILLAGE CORNERS LIMITED PARTNERSHIP ET AL

Headnote

Subsection 73(1) - Trades by certain investors to spouses in limited partnership units originally acquired pursuant to subsection 71(1)(p) exemption not subject to section 24 or 52 of the Act - First trade to be subject to subsection 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(p), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF VILLAGE CORNERS
LIMITED PARTNERSHIP

AND

IN THE MATTER OF CLARENCE BELL,
ED STANDEVICIUS, GARY OLIVER AND
CARL DIEDERICHSEN

RULING

(Subsection 73(1))

UPON the application of Clarence Bell, Ed Standevicius, Gary Oliver and Carl Diederichsen (the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed trades by each of the Applicants to their respective spouses of limited partnership units (the "Units") in Village Corners Limited Partnership (the "Partnership") are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Partnership was formed on December 11, 1984 under the laws of Ontario and is not a reporting issuer under the Act;
2. By offering memorandum dated December 12, 1984, as amended on February 25, 1985 and May 31, 1985, the Partnership offered for sale 25 Units at a price of \$30,000.00 per Unit pursuant to the prospectus exemption set out in clause (p) of subsection 71(1) of the Act;

3. Clarence Bell and Ed Standevicius acquired and currently each own two Units in the Partnership;
4. Gary Oliver and Cail Diederichsen acquired and currently each own one Unit in the Partnership; and
5. Each of the Applicants proposes to trade the Unit(s) he owns to his spouse (collectively, the "Transferees") for tax planning purposes;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed trades by the Applicants to the Transferees of Units of the Partnership owned by the Applicants shall not be subject to sections 24 and 52 of the Act, provided that the first trades in each of the Units acquired by the Transferees pursuant to this ruling shall be made in accordance with the provisions of subsection 71(4) of the Act, as if such Units had been acquired by the Transferees pursuant to an exemption referred to in subsection 71(4) of the Act.

June 16th, 1986.

"Charles Salter"

"R. J. Kane"

2.19 ALEXANDER'S LIMITED PARTNERSHIP, ET AL

Headnote

The trade by a limited partner of 1 Unit of a limited partnership (out of 22 Units distributed to 20 purchasers pursuant to the seed capital exemptions from the registration and prospectus requirements of the Act) to a sophisticated investor was exempted from the registration and prospectus requirements - subsequent sale of such unit ruled a distribution unless sale made in compliance with section 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 34(1)21, 52, 71(1)(p), 71(4), 73.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ALEXANDER'S LIMITED
PARTNERSHIP, R. JOHN LAWRENCE, AND
HENRY J. KNOWLES

RULING
(Section 73)

UPON the application of R. John Lawrence ("Lawrence") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting from the requirements of sections 24 and 52 of the Act a proposed trade by Lawrence of one unit (the "Unit") in Alexander's Limited Partnership ("Alexander's") to Henry J. Knowles ("Knowles");

AND UPON reading the application and the recommendations of the Commission staff:

AND UPON it being represented by Lawrence to the Commission that:

1. Alexander's is a limited partnership formed under the laws of Ontario and is not a reporting issuer;
2. In accordance with the registration and prospectus exemptions contained in sections 34(1)21 and 71(1)(p) of the Act, Alexander's distributed 22 Units to 20 purchasers, pursuant to an offering memorandum dated October 31, 1985, as amended January 9, 1986 (the "Memorandum");
3. Lawrence is the beneficial owner of Units of Alexander's representing approximately 9% of the issued and outstanding Units of Alexander's;
4. Knowles, who by virtue of his net worth and investment experience is a sophisticated investor, personally knows Lawrence, the principal of Alexander's general partner and several of Alexander's limited partners;

5. Knowles has received and read the Memorandum;
6. If the proposed sale of 1 Unit is completed, control of Alexander's will not be materially affected;
7. If the trade of the Unit to Knowles were deemed to have been made directly by Alexander's pursuant to the Memorandum, such trade would have complied with all requirements of section 71(1)(p) of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73 of the Act, that the trade by Lawrence of 1 Unit in Alexander's is not subject to sections 24 and 52 of the Act;

AND IT IS FURTHER RULED pursuant to section 73 of the Act that the first trade by Knowles of the Unit is a distribution, unless such first trade is made in accordance with the provisions of section 71(4) of the Act as if such Unit had been acquired pursuant to an exemption referred to in section 71(4) of the Act.

June 16th, 1986.

"Charles Salter"

"R. J. Kane"

2.20 AMERICAN HEALTH COMPANIES INC.

Headnote

US company with franchises in Canada is offering 3 million shares by prospectus in the US and proposed to reserve 300,000 for sale to franchisees in Canada, 30 of which are in Ontario. Application granted on condition that first trade take place on NASDAQ or a Non Canadian stock exchange, and that less than 5% of the total offering be made available to Ontario residents.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AMERICAN HEALTH COMPANIES INC.

RULING
(Subsection 73(1))

UPON the application of American Health Companies Inc. (the "Company") to the Ontario Securities Commission (the "Commission"), for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance and sale of shares of common stock of the Company ("Common Stock") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. the Company is a Delaware corporation which is not a reporting issuer under the Act;
2. the Company has filed with the Securities and Exchange Commission of the United States of America, a Registration Statement under the Securities Act of 1933 with respect to 3,000,000 shares of Common Stock offered (the "Offering") by a preliminary prospectus (the "Prospectus") dated May 13, 1986;
3. the Offering contemplates that 300,000 shares of Common Stock have been reserved for sale to franchisees and sub-franchisees of the Company and its wholly-owned subsidiaries; and
4. there are currently only approximately 30 franchisees and sub-franchisees resident in Ontario to whom the Company wishes to extend the Offering;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance and sale to franchisees and sub-franchisees resident in Ontario of shares of Common Stock of the Company is not subject to section 24 or 52 of the Act, provided that:

- A. the Prospectus and all other material relating to the Offering furnished to prospective purchasers resident in the United States of America is furnished to prospective purchasers resident in Ontario; and
- B. the total number of shares of Common Stock sold to residents of Ontario pursuant to this ruling will be less than 5% of the total number of shares of Common Stock sold pursuant to the Offering;
- C. the first trade in a share of Common Stock acquired in reliance on this ruling is a distribution unless such trade is executed:
 - (a) through the facilities of a stock exchange outside of Canada; or
 - (b) in the United States of America through the National Association of Securities Dealers' Automated Quotation System;

and is made in accordance with the rules of the stock exchange or market upon which the trade is made in accordance with all laws applicable to such stock exchange or market.

June 16th, 1986.

"Charles Salter"

"R. J. Kane"

2.21 GILBERT KENNETH MURRAY WEBB

Headnote

Temporary suspension of registration granted after registrant was charged with a criminal offence relating to trading in securities.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 26(2).

Policies Cited

OSC Policies 4.2.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GILBERT KENNETH MURRAY WEBB

ORDER
(Section 26(2))

WHEREAS Gilbert Kenneth Murray Webb ("Webb") is registered pursuant to section 25 of the Securities Act, R.S.O. 1980, C. 466, as amended (the "Act"); and

WHEREAS Webb has been charged with a criminal offence relating to his status as a registrant;

AND UPON the Ontario Securities Commission (the "Commission") being of the opinion that the delay necessary for a hearing into the registration of this registrant pursuant to section 26(1) of the Act would be prejudicial to the public interest and that the temporary suspension of this registrant is in the public interest;

IT IS ORDERED pursuant to section 26(2) of the Act that the registration of Webb be and is hereby suspended.

AND IT IS FURTHER ORDERED that a Hearing and Review by the Commission pursuant to section 26(2) of the Act into the suspension of this registrant be held within 15 days of the date of this Order.

June 17th, 1986.

"Charles Salter"

"A. T. Holland"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 ENERTEC CORPORATION

Enertec Corporation

Temporary cease trading order issued June 12, 1986, for failure to make statutory filings. Statutory hearing June 26, 1986, at 10:00 a.m.

4.1.2 CANADIAN NATURAL RESOURCES LIMITED

Canadian Natural Resources Limited

Temporary cease trading order issued June 13, 1986, for failure to make statutory filings. Statutory hearing June 27, 1986, at 10:00 a.m.

4.1.3 BEARCAT EXPLORATIONS LTD.

BEARCAT EXPLORTATIONS LTD.

Temporary cease trading order issued June 17, 1986, for failure to make statutory filings. Statutory hearing July 2, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 BLACK CLIFF MINES LIMITED

4.2.2 BOUNDARYVIEW PLACE LIMITED PARTNERSHIP

Black Cliff Mines Limited
Boundaryview Place Limited Partnership

The cease trading orders dated May 30, 1986, were rescinded June 13, 1986, the companies being now up-to-date with their filings.

4.2.3 THE CHANGELING

4.2.4 DOUBLE NEGATIVE

The Changeling
Double Negative

The cease trading orders dated June 2, 1986, were rescinded June 13, 1986, the companies being now up-to-date with their filings.

4.2.5 WAITE DFAULT MINES LIMITED

Waite Dufault Mines Limited

The cease trading order dated May 29, 1986, was rescinded June 11, 1986, the company being now up-to-date with its filings.

4.2.6 CHUKUNI RESOURCES INC.

Chukuni Resources Inc.

The cease trading order dated June 9, 1986, was rescinded June 11, 1986, the company being now up-to-date with its filings.

4.2.7 KENSINGTON II PARTNERSHIP

4.2.8 MOIRA PARTNERSHIP (STANDARD TRUSTCO I)

4.2.9 PRINCE WILLIAM PARTNERSHIP (STANDARD TRUSTCO I)

Kensington II Partnership
Moira Partnership (Standard Trustco I)
Prince William Partnership (Standard Trustco I)

The cease trading orders dated June 1986, were rescinded June 16, 1986, the companies being now up-to-date with their filings.

4.2.10 GOLDEN EARTH RESOURCES INC.

GOLDEN EARTH RESOURCES INC.

The cease trading order dated June 26, 1985, and continued July 10, 1985, was rescinded June 17, 1986, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 COMMERCIAL INDUSTRIAL MINERALS LIMITED

4.3.2 HARD FEELINGS

4.3.3 HOT TOUCH

4.3.4 A MAN CALLED INTREPID

4.3.5 SILENCE OF THE NORTH

Commercial Industrial Minerals Limited
Hard Feelings
Hot Touch
A Man Called Intrepid
Silence of the North

The cease trading orders dated May 28, 1986, with respect to each company was continued June 11, 1986, pending each company complying with Part XVII of the Securities Act.

4.3.6 BAR RESOURCES LIMITED

4.3.7 MEADOWBROOK APARTMENTS

Bar Resources Limited
Meadowbrook Apartments

The cease trading orders dated May 29, 1986, with respect to each company was continued June 12, 1986, pending each company complying with Part XVII of the Securities Act.

4.3.8 CLAREVIEW GARDENS APARTMENT PROJECT

Clareview Gardens Apartment Project

The cease trading order dated May 30, 1986, was continued June 13, 1986, pending the company complying with Part XVII of the Securities Act.

- 4.3.9 DUNCAN GOLD RESOURCES INC.
- 4.3.10 EQUITY CAPITAL INVESTMENTS LTD.
- 4.3.11 EXXETER RESOURCES CORP.
- 4.3.12 GENERAL ALLIED OIL & GAS CO.

Duncan Gold Resources Inc.
Equity Capital Investments Ltd.
Exxeter Resources Corp.
General Allied Oil & Gas Co.

The cease trading orders dated June 2, 1986, with respect to each company was continued June 16, 1986, pending each company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERIA ENERGY LTD.	Grant, William N.	ABATERIA ENERGY LTD	D	May/86		20000		62500
ABERFORD RESOURCES LTD	Cummings, Jack L. Elmest Holdings Inc. Norjal Holdings Ltd Elmest Holdings Inc.	ABERFORD RES LTD	D	Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1	149871	149871	220498 4185 500671 13950
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	DSB	Jun/86 Jun/86 Jun/86	1 1 1		200	105400 21000 390000
ACKLANDS LIMITED	McCallum, Gerald W.	ACKLANDS LTD	S	May/86	IR			4080
AGRA INDUSTRIES LIMITED	Rankin, Alexander C.	AGRA INDS LTD CL B	S	Apr/86 Apr/86	X	400	400	---
	Roles, Clemence		D	Apr/86	M		21077	23000
	Son			Apr/86	1		1100	2050
	wife			May/86 Apr/86 Apr/86	M 1 M 1 1	21077	950	23577
ALGOMA STEEL CORPORATION LIMITED, THE	Cutmore, Ross Herbert James	ALGOMA STL LTD	S	May/86 May/86	E E	1748	73	1748 27
	Lucenti, Gary S	ALGOMA STEEL CORP DEPOSIT RECP	S	May/86 May/86 May/86	E E E	1048	1048 44	---
	Macnamara, John Jomason Limited	ALGOMA STL LTD	DS	May/86 May/86 May/86	E E 1	1923	1900	16 23 1061
	Macnamara, John	ALGOMA STEEL CORP DEPOSIT RECP	DS	May/86	E		80	30
	Nixon, Peter Marlborough	ALGOMA STL LTD	S	May/86 May/86	E E	1748	73	3270 27
ALLIED-SIGNAL INC.	Dingman, Michael D. Spouse	ALLIED SIGNAL INC	DS	May/86 May/86	1	1500		22805 1000
	Powell, David Greatorex Savings Plan		S	May/86 May/86	1	144	285	2915 734
	Purple, William C. Wife		S	May/86 May/86	1		2840	7046 941
	Reynolds, Mason J.		S	May/86			2840	6210
	Seelig, Gerard Leo Savings Plan		S	May/86 May/86	1	96	631	6469 157
AMERADA HESS CORPORATION	Hess, Leon	AMERADA HESS CORP	DSB	May/86	Z	83		8863023
	Jamin, G.A.		S	May/86			1000	7002
	Kramer, Philip Corporation		DS	May/86 May/86 May/86	R		10000 5000	83474 38408
	Sellars, Richard B. Amended		D	Jan/82 May/86		1000 1000		2400
AMERICAN EAGLE PETROLEUMS LIMITED	Roxboro Investments (1976) Ltd. Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	B	May/86	1	6100		5124352

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN OAKWOOD ENERGY LTD	Oughtred, George W. PrivateBanken Holdings	AMERICAN OAKWOOD ENERGY LTD	D	May/86	1		93000	465300
	Partridge, John M		S	Mar/86 Apr/86	4 21			14504
ANSIL RESOURCES LTD.	Knight, Frederick Charles	ANSIL RES LTD	D	May/86	2000			4000
ASAMERA INC.	Peltier, John W. Ipperwash Resources Ltd	ASAMERA INC 7% SRS D 2ND PFD	S	Jun/86	IR1			10500
	Peltier, John W. Ipperwash Resources Ltd	ASAMERA INC WARRANTS	S	Jun/86 Jun/86	IR IR1			12221 10500
ATLANTIC RICHFIELD COMPANY	Arnault, Ronald J.	ATLANTIC RICHFIELD CO	S	May/86	X	2160		2160
AUTOCROWN CORPORATION LIMITED	Thomas, John Warren Nevil Nevco Investment Corp.	AUTOCROWN CORP LTD	DS	May/86 May/86			75000	50107 30107
B CORP.	de Mercado, Lionel A. Investment Club	B CORP INSTALMENT RECEIPT	SI	Jun/86	IR1			100
	Grieve, Brian		SI	May/86	IR			500
	Larente, Charles McLeod Young Weir		SI	May/86	IR1			2000
	Lessard, Jacques McLeod Young Weir Ltd.		S	May/86	IR1			2000
	Maika, Anthony P.		SDI	May/86	IR			800
	Massey, Arnold D.		DISI	May/86	IR			2000
	Maurice, Jacques		SI	May/86	IR			3000
	McLeod Young Weir Limited	B CORP B CORP INSTALMENT RECEIPT	B	Apr/86 May/86	IR IR	744371		2000
		B CORP PREFERRED		May/86 May/86		34999	140503	603868
				May/86			23325	11674
	Stentafor, W. H. P.	B CORP INSTALMENT RECEIPT	SI	May/86	IR			500
BARNWELL INDUSTRIES INC.	Anderson, Martin Employee Benefit Plan	BARNWELL INDS INC	D	May/86 May/86	1	2000		41525 35030
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Jun/86 Jun/86			36000 35000	7175350
	Hargrave, Stephen		DS	Jun/86			21500	3972736
BAY MILLS LIMITED	Minchin, Donald Earle DPSP	BAY MILLS LTD	S	May/86 May/86	V 1	54752 4500		82128 6750
	Nicholls, Sydney J. Chanceux Holdings Inc		DSB	May/86 May/86	V V 1	37244 647442		55866 971163
BCE DEVELOPMENT CORPORATION	Findlay, James Howat Stock Compensation Plan	BCE DEVEL CORP	S	Jun/86 Jun/86 Jun/86	1 1 1	5000		285 55000
BELL CANADA ENTERPRISES INC.	Harding, Robin A. H.	BELL CDA ENTERPRISES INC	SI	Apr/86 Apr/86	T	7	88	522
BELMORAL MINES LTD.	Brown, Frank Angier Petroleum Corporation Ltd.	BELMORAL MINES LTD	D	May/86			3100	2369861
				May/86	1			7350

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELMORAL MINES LTD. (Continued)	Brown, Frank Hacienda Oil & Minerals Ltd.	BELMORAL MINES LTD	D	May/86	1		18200	205976
	Brown, R. Clive Angier Petroleum Corporation Ltd. Oak Ridge Oil & Minerals Ltd. Voting Control		D	May/86			2500	2115659
				May/86	1			7350
				May/86	1			43912
				May/86	1			83700
BELORE MINES LIMITED	Sparkman, Carol	SECURITIES	S	May/86	IR			---
BGR PRECIOUS METALS INC.	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC CL A		May/86		44300		---
				May/86	R		44300	---
BOMBARDIER INC	Baillargeon, Claude	BOMBARDIER INC CL B	S	Mar/86	IR			250
	Gagnon, Roland	BOMBARDIER INC CL A	S	May/85	V	540		---
				Jul/85	V	300	1080	---
		BOMBARDIER INC CL B		Jul/85		1500	400	1700
	Leblanc, Jean-Yve		S	May/86	IR			3000
	Parent, Gerard		S	May/86			440	1726
	Rivard, Jean	BOMBARDIER INC CL A	S	Jan/86			295	---
	Savard, Jacques		S	May/86			1200	---
	Simoneau, Marie-Claire	BOMBARDIER INC CL B	S	May/86			250	19
BONANZA RESOURCES LTD.	Analand Corporation	BONANZA RES LTD		May/86		10600		3726026
BOREALIS EXPLORATION LIMITED	Cox, Rodney T.	BOREALIS EXPL LTD	DS	May/86				
				May/86		1320		145539
BRASCAN LIMITED	Orser, Earl H. Family Investment Company	BRASCAN LTD CL A ORD CONV	D	Apr/86	T 1	500		1000
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875		Jun/86	R	3500	3500	---
				Jun/86	R	500	500	---
BRUNCOR INC	Smith, William H. R. Employees Stock Plan	BRUNCOR INC	SI	May/86		700	700	1094
	Kay, Peggy L. Amended Indirect Holding			May/86	1			1812
CABRE EXPLORATION LTD		CABRE EXPL LTD		Apr/86			11800	12725
				Dec/83	1	1833		
				Dec/84	1	1905		8038
				Dec/85	1	1800		9360
CAE INDUSTRIES LTD.	Hague, Ross E. G.	C A E INDS LTD	S	May/86		1800		
	Steinback, Ronald H.		SI	Apr/86		3200	2000	1200
	Tait, David R.		SI	Apr/86		7200	2600	37200
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne	CAMBRIDGE SHOPPING CENTRES PFD	S	May/86			20000	90000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMBRIDGE SHOPPING CENTRES LIMITED (Continued)	Priddle, Donald F.	CAMBRIDGE SHOPPING CENTRES	S	May/86				266000
	Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRES PFD		May/86	1	43200		164200
				May/86	1		63200	650
				May/86	1			36800
	Raynor, Stephen K.		S	May/86		8000		8000
	Tinmouth, William W.		S	May/86		4000		6000
CAMCO INC.	Parker, W. Neil Share Purchase Plan	CAMCO INC	S	Apr/86	1		350	300
CAMINDEX MINES LIMITED	McCoy, Wayne A. Bywood Holdings Limited Spouse	CAMINDEX MINES LTD	D	May/86				108014
				May/86	1			189164
				May/86	1		1900	79100
CAMPEAU CORPORATION	Tysoe, Ronald Employee Savings Plan Stock Option Plan	CAMPEAU CORP SUB VTG	S	Jun/86	1			96
				Jun/86	X 1	35000		47000
	Villemaire, Roland Amended Employee Savings Plan Share Purchase Plan Stock Option Plan		S	Dec/85		2205		2224
				Dec/85	1			460
				Dec/85	1			17654
				Dec/85	1			20000
CANADA NORTHWEST ENERGY LIMITED	Leslie, James	SECURITIES	SI	Jun/86	IR			---
CANADA PACKERS INC.	Roberts, Edward J.	CANADA PACKERS INC	DS	May/86			15000	1954
	Stock, Valentine Norbert		DS	May/86	A	1000		86028
CANADA SOUTHERN PETROLEUM LTD.	Gaughran, James Joseph	CANADA SOUTHN PETE LTD	S	May/86		15		2138
CANADIAN IMPERIAL BANK OF COMMERCE	Yontef, Barry	CDN IMP BK COMM	S	May/86	IR			30
CANADIAN JOREX LIMITED	Canadian Jorex Limited	CDN JOREX LTD		May/86	R	37000	37000	---
CANADIAN MANOIR INDUSTRIES LIMITED	Smith, Michael D. L J International Limited	CANADIAN MANOIR IND LTD	D	May/86	1	3000		5500
CANADIAN TIRE CORPORATION LIMITED	Gabriel, John Albert	CANADIAN TIRE LTD CL A	S	May/86			1600	4025
	Heisey, William L.		D	Jun/86	IR			10000
	Heuman, Douglas H. RESP		S	May/86	IR			554
				May/86	IR1			969
CANADIAN UTILITIES LIMITED	Leslie, James RESP	CDN UTILS LTD CL A	SI	Jun/86	IR1			6
	Masse, Ronald M.	CDN UTILS LTD CL B	SI	Jun/86	IR			562
				Jun/86	IR			562
	TransAlta Utilities Corporation	CDN UTILS LTD CL A	B					
	TransAlta Resources Corporation	CDN UTILS LTD CL B		May/86	F 1		145214	2397496
				May/86	F 1		83892	7091538
CANAM MANAC GROUP INC.	Lacroix, Marcel	CANAM MANAC GROUP INC CLASS A	D	May/86	V	5200		7800
CANBRA FOODS LTD.	Burns Foods Limited	CANBRA FOODS LTD	B	May/86			1973104	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANBRA FOODS LTD. (Continued)	Union Enterprises Ltd.	CANBRA FOODS LTD	B	May/86	IR			1973104
CANE CORPORATION	Pollock, John Arthur Jonpol Investments Ltd.	CANE CORP	DS	May/86 May/86	1	66102 7000		88641 70200
CANFOR CORPORATION	R. L. Cliff Ltd.	CANFOR CORP CL A PREF \$2.25 CM		May/86		4000		8000
CARLYLE ENERGY LTD.	Isaac, Oscar Michael	CARLYLE ENERGY LTD	D	May/86			21419	8911
CASSIDY'S LIMITED	Brodeur, J. H. Brodrun Inc. QSSP RSP Brodrun Inc. Spouse Cassidy's Ltd.	CASSIDYS LTD CASSIDY'S LTD CLASS A PREF	D D	May/86 May/86 May/86 May/86 May/86 May/86 May/86	1 1 1 1 1 1			816 11429 1004 4100 300 1400
				May/86 May/86	R	2700	2700	---
	Continental Manufacturers Canada Ltd. Indirect Holding	CASSIDYS LTD	B	Apr/86 Apr/86	1		1000	775530 1000
CCL INDUSTRIES INC.	Johnston, Edward Grant 451711 Ontario Limited	C C L INDS INC CL B	DS	Apr/86 May/86	1	290	40000	760 190000
	Ullman, Gary 500811 Ontario Limited	C C L INDS INC CL A	D	Feb/86 Feb/86	M M 1	2000	2000	2026 ---
	Ullman, Gary	C C L INDS INC CL B	D	Feb/86 Feb/86	M M	161000	3000	
	500811 Ontario Limited			Apr/86 Apr/86 Jan/86 Feb/86	 1 M 1	330 35000 10000 161000		123870 ---
CDC LIFE SCIENCES INC.	Hurlbut, Robert St. Clair	CDC LIFE SCIENCES INC	D	May/86	IR		200	
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Biramwood Investment Limited	CESSLAND CORP LTD	B	May/86 May/86		20000 20000		38060 412100
CHARAN INDUSTRIES INC.	Dalessio, Rick	CHARAN INDS INC	S	May/86	1			113552
CHAUVCO RESOURCES LTD.	Turcotte, Guy Joseph	CHAUVCO RES LTD CL A	DS	Jun/86 May/86 May/86	IR X X	20000	100000	500 571950
CHRYSLER CORPORATION	Giocondi, Gino J. White, Glenn E. ESOP Trust	CHRYSLER CORP	S	May/86 Apr/86 Apr/86	X G 1	2250		7500 8500 43
CINEPLEX ODEON CORPORATION	Drabinsky, Garth Howard	CINEPLEX ODEON CORP	DS	May/86 May/86 May/86	X X X	53000 182500		
	Friendly, Lynda		S	May/86 Jun/86	X		385500 10000	877209 9240
	Gottlieb, Myron I.		DS	May/86 May/86 May/86 May/86	X X 1	30000 194000	374000	656043 26222
	438030 Ontario Limited King Commodity Services Limited			May/86	1			211739

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CINEPLEX ODEON CORPORATION (Continued)	Taylor, Nathan A. Indirect Holding	CINEPLEX ODEON CORP	DS	May/86 May/86	1		117991 247009	207116 247544
CITADEL GOLD MINES INC.	Taylor, Nathan A.	CINEPLEX ODEON CORP PREF	DS	May/86				90000
	Prairie Pacific Enterrey Corporation	CITADEL GOLD MINES INC	B	May/86 Jun/86			94300 5700	2969000
CLARK PHARMACEUTICAL LABORATORIES LTD.	Satok, David I.	CLARK PHARMACEUTICAL	D	May/86			1250	---
CLAUDIO'S RESTAURANT GROUP INC.	Feldman, Nathan F Group Investments Ltd	CLAUDIOS RESTAURANT GROUP	DSB	May/86	IRI			3950100
	La Monaca, Claude F Group Investments Ltd		DSB	May/86	IRI			3950100
	Solomon, David Samuel		DS	May/86 May/86 May/86 May/86	X 238340 80000 2000		20700	304540
COMBINED LARDER MINES, LIMITED, THE	Eramosa Group Limited	COMBINED LARDER MINES LTD	B	May/86		400001		400001
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert Children	COMMERCIAL FINC CORP LTD	DS	Jun/86 Jun/86 Jun/86	1 1	5400 4600		467591 18100
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Frederick, John	COMPU-HOME SYSTEMS	S	May/86 May/86	X	10000	10000	---
	Midland Doherty Limited			May/86 May/86 Jun/86	X F	25000 12500	25000	12500
		COMPU-HOME SYSTEMS WARRANTS		May/86 May/86	F	25000	25000	---
	Singer, Irwin	COMPU-HOME SYSTEMS	DS	May/86 May/86 May/86	X	45000	45000 40000	---
COMPUTALOG GEARHART LTD.	Dawson, Walter Alfred Perico Investments Ltd	COMPUTALOG GEARHART LTD	S	May/86 Jun/86	1 1	25000 5000		626600
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bryant, Sydney D'Alton 1985 Employee Purchase Plan Key Employee Purchase Plan	COMPUTER INNOVATIONS	S	May/86	1	328	328	328
COMSTATE RESOURCES LTD	Jonsson, Carl R.	COMSTATE RES LTD	D	May/86			2000	9900
CONSOLIDATED PANTHER MINES LIMITED	Moffat, Andrew J.	CONSOLIDATED PANTHER MINES	DS	May/86	G	1		438239
CONSOLIDATED-BATHURST INC.	Smit, Robert	CONS BATHURST INC COM SER A	S	May/86 May/86	IR X	8000	8000	13
CONSOLTEX CANADA INC.	Thibault, Marcel In Trust	CONSOLTEX CDA INC	DS	Apr/86	1	2000		2100
	Trickett, John F. In Trust		DS	Apr/86	1	1100		1100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSUMERS DISTRIBUTING COMPANY LIMITED	Lortie, Pierre Plan	CONSUMERS DISTRG LTD CL B	S	Jun/86	1	500		500
CONSUMERS' GAS COMPANY LTD., THE	MacKenzie, Andrew R.	CONSUMERS GAS CO LTD	S	Apr/86 Apr/86 May/86	X	6000	7434 2400	---
CONTINENTAL BANK OF CANADA	Douglas, Robert C.	CONTINENTAL BK CDA	S	May/86			6000	5000
CONWEST EXPLORATION COMPANY LIMITED	Lamacraft, John Charles	CONWEST EXPL CO 1ST PFD SER B	D	May/86			1500	---
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Corbett, Wilbur H.	COOPERATIVE ENERGY CL A	SI	May/86	IR			500
COPCONDA-YORK RESOURCES INC.	Deacon, Donald Campbell Cam-Deac Investments Ltd.	COPCONDA YORK RES INC	D	May/86			197000	550110
CORE MARK INTERNATIONAL INC	Cobcentz, William K.	SECURITIES	D	May/86	1			30500
	Wyspianski, John J.O. Wyspianski and Associates Ltd.	CORE MARK INTL INC	D	May/86	IR	1500		---
COSEKA RESOURCES LIMITED	Shiff, J. Richard Control RRSP West Land Developments Limited	COSEKA RES LTD	DS	May/86 May/86 May/86	1	500		1500 50000 500 250
	Shiff, J. Richard	COSEKA RES LTD 9% CONV DEB	DS	May/86	1			10000
CROWN LIFE INSURANCE COMPANY	Pattison, James A.	CROWN LIFE INS CO PFD SRS A	D	May/86				\$500000
CROWN INC.	Boeckner, Robert G.	CROWN INC CL A	DI	Apr/86	IR			10
DASHER RESOURCES LTD.	Gorkoff, Thomas H. Geneva Resources Ltd. T.H. Gorkoff Investments Ltd.	DASHER RES LTD	D	May/86 May/86		20000	500	812 20000 16033
	Singer, Sidney		D	May/86	1			56824
DERLAN INDUSTRIES LIMITED	Holland, John K. RRSP Jackson, Donald K. 658459 Ontario Limited Parkview Holdings Ltd.	DERLAN INDS LTD	S	May/86	1	400	2000	21000
DISCOVERY MINES LIMITED	Rayrock Resources Limited	DISCOVERY MINES LTD SUB VTG	B	May/86	V	11457		2000
DOME CANADA LIMITED	Gardner, Donald R. RRSP	DOME CANADA LTD	S	May/86 Mar/86 May/86 May/86 May/86	1 V 1 V 1 V 1 V 1	20000 20000 5000	22914	--- 40000 ---
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE INC	B	May/86	1		10000	---
DOW CHEMICAL COMPANY, THE	Rikard, Donald A. Jointly with wife Savings Plan wife	DOW CHEM CO	DS	May/86		6000		2615708
				May/86	1	2000		6000 1132
				May/86			200000	2196366
				May/86	G 1		50	28740 1903 400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENRON CORP. (Continued)	Dienstbier, Daniel L. Restricted Stock Plan	ENRON CORP	S	May/86	1	3500		3500
	Stock Ownership Plan			May/86	1			927
	Trusteed Investment Plan			May/86	1			2898
	wife as Custodian			May/86	1			300
	Dinsmore, William F.		D	May/86		1000		3000
	Hillings, E. Joseph Restricted Stock Plan			Jun/86				400
				Jun/86	1	1050		1050
	Kern, Keith D.		S	May/86	X	2000		2000
	Kinder, Richard D. Restricted Stock Plan		S	May/86	1	1900		1900
	Knorpp, J. Ronald Restricted Stock Plan		S	May/86	1	1750		1750
	Lay, Kenneth L. Restricted Stock Plan		DS	May/86	1	7700		7700
	Menchaca, Peggy B. Restricted Stock Plan		S	May/86	1	750		750
	Orloff, Gary W. Restricted Stock Plan		S	May/86	1	1100		1100
	Potempa, Louis E. Restricted Stock Plan		S	May/86	1			750
	Stock Ownership Plan			May/86	1			575
	Trusteed Investment Plan			May/86	1			3005
	Prentice, James S. Restricted Stock Plan		S	May/86	1	1500		1500
	Ruben, Lawrence Custodian	ENRON CORP \$10.50 CV	B	May/86	IR			75
	Self & Another as Trustees			May/86	IR			141297
	Self as Trustee			May/86	IR1			760
	wife			May/86	IR1			7836
	wife & Another as Trustees			May/86	IR1			11051
	Wife as Trustee			May/86	IR1			201241
	wife as Trustees			May/86	IR1			7836
				May/86	IR1			3600
				May/86	IR1			1440
	Ruben, Lawrence Custodian	ENRON CORP \$10.50	B	May/86	IR			73443
	Rueben Family Foundation			May/86	IR1			481
	Self & Another as Trustees			May/86	IR1			1000
	Self as Trustee			May/86	IR1			6462
	wife			May/86	IR1			41390
	wife & Another as Trustees			May/86	IR1			111657
	Trustees			May/86	IR1			6462
	wife as Trustee			May/86	IR1			5100
	wife as Trustees			May/86	IR1			1185
	Snow, Luther D. Restricted Stock Plan	ENRON CORP	S	May/86	1	400		400
	Trevithick, E. F. Restricted Stock Plan			May/86	1	1200		1200
	Wallace, Dean W.		S	May/86			1000	1500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENRON CORP. (Continued)	Wallace, Dean W. Stock Ownership Plan Trusteed Investment Plan	ENRON CORP	S	May/86	1			1091
				May/86	1			4857
	White, James W. Restricted Stock Plan Stock Ownership Plan Trusteed Investment Plan			May/86		1000		5100
				May/86	1			1000
				May/86	1			901
ENSERCH CORPORATION	Workman, Ross Restricted Stock Plan	ENSERCH CORP	S	May/86	1			2537
				May/86	IR1			7500
	Brown, Benjamin A. Self as Custodian for Daughter			May/86	X	75		2720
	Self as Custodian for Son			May/86	1	5		103
	Wife as Custodian			May/86	1	1		26
				May/86	1	7		206
	Ebel, R. E. Custodian for Sons Son		S	May/86	1	40		817
	Custodian for Sons			May/86	1	24		404
	Son			May/86	R 1		13	349
	Son			May/86	1			---
	Wife			May/86	R 1		19	6
EPITEK INTERNATIONAL INC. ETHYL CORPORATION	Wilber, Robert E. Innocan Inc.	EPITEK INTL INC	S	May/86	X	102		2651
				Oct/85		7142857		16771466
	Blanchard, Lawrence E. Wife		DS	May/86	V	84251		168502
				May/86	V 1	4000		8000
	Carter, Joseph C., Jr.		D	May/86	T	3601		7202
	Dalton, John Nichols Wife		D	May/86	T	400		800
			D	May/86	T 1	400		800
	Harvey, Malcolm E. PAYSOP Savings Plan		S	May/86	T	15489		30978
	Wife			May/86	T 1	58		116
				May/86	T 1	1542		3084
				May/86	T 1	442		40
FATHOM OCEANOLOGY LIMITED	Lacy, Andre B.	FATHOM OCEANOLOGY LTD	D	May/86	T	549404		884
				May/86				1098808
	Mitchell, Louis A. Savings Plan			May/86	T	4063		8126
				May/86	T 1	14271		28520
	Scott, Sidney Buford			May/86	T	52300		104600
	Stewart, George Taylor Dividend Reinvestment Plan			May/86	T	100638		201276
	PAYSOP Wife			May/86	T 1	907		1813
				May/86	T 1	58		116
				May/86	T 1	220		440
	Wilkins Jr. Ray PAYSOP Savings Plan		S	May/86	T	24955		50910
FATHOM OCEANOLOGY LIMITED				May/86	T 1	58		116
				May/86	T 1	11998		23948
				May/86				100
	Dragone, A. George Firebrand Investments Inc.		D	May/86	1	1334		1968
	Lyndhurst Management Ltd.			May/86	1			2000
	Marsh, John M.			May/86				100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FATHOM OCEANOLOGY LIMITED (Continued)	Marsh, John M. Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	May/86	1	1333		1966
	Soloway, Gerald M. Firebrand Investments Inc.		D	May/86				100
	Son Spouse			May/86 May/86	1 1	1333		1966 100 2000
FCA INTERNATIONAL LTD.	Lubotta, Jack David Voting Trust Agreement	F C A INTL LTD	D	Mar/86 May/86 May/86	V 1	36950 731600	15000	58900 1463200
	Bhattal, Dalvinder	FEDERAL INDS LTD CDA CL A CV	DI	Apr/86			200	200
	Fraser, John F. Spero, Jerome N. Watchorn, William E. Watchorn Family Trust, The		DS DI DI	May/86 May/86 May/86 May/86			12900 8000	95002 2000 11000 4000
FINANCIAL TRUSTCO CAPITAL LTD.	Stein, Garry R. Indirect Holdings	FINANCIAL TRUSTCO CAP LTD	S	May/86 May/86	1	1000		1200 1000
	McCaslin, R. Gordon	FIRST CITY GOLD CORP	D	May/86			5000	80002
	Marsh, John M. E. G. Marsh Limited Marsh Engineering Ltd.	FLEET AEROSPACE CORP WARRANTS	D	May/86 May/86 May/86	1 1	1400 1000		1400 11000 13000
FORD MOTOR COMPANY	Betti, John A. Supplemental Compensation Plan Trustee	FORD MOTOR CO	S	Dec/85				4676
				Dec/85 Dec/85	1 1	124		2529 10213
	Ford, William Clay Compensation Plan Savings & Investment Plan		DS	Apr/86 Apr/86	1 1	7515		45619 31756
FIRST CITY GOLD CORPORATION	Mackenzie, Gordon Blais Jointly with wife Supplemental Compensation Plan		S	Mar/86 Mar/86	X 1	2372		4743 187
				May/86	1	35		734
	Petersen, Donald Eugene		DS	May/86			62	20709
FOUR SEASONS HOTELS LIMITED	Scott, Will Compensation Plan		S	May/86 May/86	1	578	6400	13561 11873
	Sharp, Max Jointly with wife	FOUR SEASONS HOTEL 8% SRS A	DS	May/86	1	3500		25600
	Faucher, Robert	GTC TRANSCONTINENTAL LTD	SSI	May/86			500	4026
G. T. C. TRANSCONTINENTAL GROUP LTD.	Lagarde, Gilles		S	May/86 May/86	V	1654 1000		4308
	Falconbridge Limited	GARRISON CREEK CONS MINES LTD	B	Jan/86		579975		1756996
	Caisse De Depot Et Placement Du Quebec	GAZ METROPOLITAIN INC	B	May/86 Jun/86		16800 771600		2587400

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GEMINI FOOD CORPORATION	Business Ventureco Inc.	GEMINI FOOD CORP	B	May/86			5000	995735
GENDIS INC.	Danilition, Jerry Amended	GENDIS INC CL A	SI	Nov/84 Dec/84 Dec/84 Jan/85 Mar/85 Jan/86 May/86 May/86		100 90 100 300 590 300		
	Okumura, Masaru		SI	Mar/86			500	1480
GENERAL MOTORS CORPORATION	Binns, Walter G. Jr. Savings Stock Purchase Program wife	GENERAL MTRS CORP	S	Jun/86	IR			1113
	Binns, Walter G. Jr. Savings Stock Purchase Program wife	GENERAL MOTORS CORP CLASS E	S	Jun/86 Jun/86 Jun/86	IR IR IR			672 20 268
	Binns, Walter G. Jr. Savings Stock Purchase Program wife	GENERAL MOTORS CORP CLASS H	S	Jun/86 Jun/86	IR IR			136 2
	Burger, Robert Dean Savings Stock Purchase Program wife	GENERAL MTRS CORP	S	May/86 May/86	X	2675	1860	14159
	Eads, George C.	SECURITIES	S	May/86 May/86	1 1			3565 36
	Katko, Charles Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jun/86	IR			---
	Stone, Robert B. Savings Stock Purchase Program	GENERAL MTRS CORP	S	May/86			6496	13455
	Ward-Thomas, Michael	GLEN AUDEN RES LTD	D	May/86	1		2020	2122
	Scott, Herbert William	GLENAYRE ELECTR LTD	D	May/86				1380
	Winberg, Burton	GOLDALE INVESTMENTS LTD CL A	D	May/86	1			551
	MacPherson, John A. Arthur Investments Inc.	GOLDBELT MINES INC	S	Apr/86 Apr/86 May/86 May/86	M		98087 5000	60000
	Witzel, Paul Thomas Amended	GOLDEN KNIGHT RES INC	S	Feb/86		200		73088
	278177 Alberta Ltd.	GOLDEN KNIGHT RES INC	S	Jan/86 Jan/86 Jan/86 Jan/86	X	180000 22500		700
	Bitz, Leslie Melvin	GOLDEN RULE RES INC	S	Apr/86		20000		15000
	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC	S	Apr/86 Apr/86 May/86 May/86	1 1 1 1	5000 5000 1000 7500		5000
	Parres, James R.B.	GOLDHUNTER EXPL INC	DSB	May/86			188000	12000
	Castle Credit Corporation Limited	GRACEFIELD EXPL INC	B	May/86		27500		172955
				May/86	IR			93333

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GRACEFIELD EXPLORATIONS INC. (Continued)	Castle Credit Corporation Limited	GRACEFIELD EXPL INC PEF	B	May/86	IR			150000
	Fawcett, Kelvin C.	GRACEFIELD EXPL INC GRACEFIELD EXPL INC PEF	DSB	May/86 May/86	IR IR			93342 175000
GRANDMA LEE'S INC.	Ramplng, Carole L.	GRANDMA LEE'S INC	DS	May/86			23500	11775
GRANGES EXPLORATION LTD.	Armstrong, Christopher M.	GRANGES EXPL LTD.	DS	May/86 May/86 May/86	X 1	20000	1900	22431 67578
	Marland Enterprises Inc							
	McRae, Douglas E. Macrim Investment Corporation		D	May/86		3200		25290
	Voting Trust Agreement			May/86 May/86 May/86	1 1 1	9200	4400	353645 770000
GREAT WEST LIFE ASSURANCE COMPANY, THE	Desmarais, Paul Investors Group Trust Co. ltd.	GREAT WEST LIFE ASSURN CO	B	Mar/86				250
				Mar/86 Apr/86	1 1	585 250		1924417
GSW INC	Fixter, Douglas George	GSW INC CLASS B SUB.	S	Aug/79 Sep/79 May/80 Sep/81 Nov/81 May/86		2100 8000 1400 400 5000	16900	---
				Feb/86	IR			2000
GUARANTY TRUSTCO LIMITED	Smith, Ernest Gibson L.	GUARANTY TRUSTCO \$1.60 CUM RED	D					
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.	Guardian-Morton Shulman Precious Metals Inc.	GUARDIAN-MORTON SHULMAN SPEC		May/86		86700		136700
H. W. I. INDUSTRIES INC.	Thornley-Hall, Ivan	H W I INDS INC	DS	Jan/86 Feb/86 May/86 May/86		2000 8000 10000		
		H W I INDS INC OPTION		May/86		2000 10000		8000 5000
HALIFAX DEVELOPMENTS LIMITED	Harrington, Arthur Russell	HALIFAX DEVS LTD	DS	May/86		39000		1001
	MacQuarrie, James Thomas Northumberland Investments Limited RRSF Ulva Investments Limited		D	May/86				100
				May/86 May/86	1 1	39100		44100 15000
HAMMOND MANUFACTURING COMPANY LIMITED	Hawker, Ralph A.	HAMMOND MANUFACTURING CLASS A	S	May/86	1			3800
	Johnston, Murray A.	HAMMOND MANUFACTURING CO LTD	DI	Apr/86	IR			210000
	Mackenzie, Robert J.		DI	May/86	IR			1000
	Moore, Gordon John	HAMMOND MANUFACTURING CLASS A	S	May/86	IR			1000
	Raftis, Francis A.	HAMMOND MANUFACTURING CO LTD	S	Apr/86	IR			210000
	Dixon, John William	HARDING CARPETS LTD CLASS C	D	Apr/86	IR			210000
HARDING CARPETS LIMITED	Steinkopf, Max D.	HARRIS STL GROUP INC CL A	S	Feb/86	IR		1000	2000
HARRIS STEEL GROUP INC.	Vanderham, R. T.	HIGHRIDGE EXPL LTD CLASS A	DSB	May/86				2500
HIGHRIDGE EXPLORATION LTD.	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Oct/85	IR			909340
HIGHWOOD RESOURCES LTD.				May/86			8000	506956

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD.	Currier, Wayne C.	HIRAM WALKER RES LTD	S	Apr/86			103	---
	Ferguson, James Peter		SI	Apr/86 Apr/86		10800	11702	---
	Sobolov, Murray		DISI	Apr/86 Apr/86		4800	8228	---
HOME OIL COMPANY LIMITED	Allan, John D.	SECURITIES	SI	Apr/86	IR			---
HUDSON'S BAY COMPANY	Desjardins, Christopher John	HUDSONS BAY CO PREF SRS H	S	Jun/86		400		400
	Harris, Donald S. Wife	HUDSONS BAY CO 1.875 PFD	S	Jun/86	1	2000		2000
	Hatch, James Gordon	HUDSONS BAY CO	DI	Jun/86		320		3106
	Kosich, George J.		DS	May/86		3375		10283
HUSKY OIL LTD.	Pierce, Robert Lorne Danebro Investments Ltd	HUSKY OIL LTD	DDI	May/86 May/86	1		18980 1020	---
IMPERIAL OIL LIMITED	Brenneman, Ronald A. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Jun/86 Jun/86	IR1 IR1			9 1
	Graham, Robert Grant	IMPERIAL OIL LTD CLASS B		May/86			10000	218612
INTER-CITY GAS CORPORATION	Moore, William H. Family	INTER CITY GAS CORP	DS	May/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION		INTERNATIONAL BUS CAPITAL	D	May/86 May/86	1		100 1400	10730 6387
INTERNATIONAL CORONA RESOURCES LTD	Carroll, Paul Aylward	INTL CORONA RES LTD	D	Mar/86 Mar/86 Mar/86	1 1 1	20000 200 ---		20000 4214 ---
	Clemiss, Arthur Fenico Management & Investment Ltd. Licon Management Inv. Ltd.	INTL CORONA RES LTD	D	May/86		20000		88268
				May/86	1			75574
INTERPROVINCIAL PIPE LINE LIMITED	Brenneman, Ronald A.	SECURITIES	DI	May/86	1		16250	58800
	Martin, Douglas R.			Jun/86	IR			---
INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION	Hauff, Brian L.	INTERPROVINCIAL PIPE LINE LTD	S	Mar/86		269		544
		INTREX THE INTL REAL ESTATE	S	Apr/86 May/86		10000	10000	1095540
INVESTORS GROUP, THE	Desmarais, Paul Power Financial Corp Power Corp of Canada	INVESTORS GROUP LTD CL A	DB	May/86 May/86	1 1	1310 300		5895877 1274894
IONA APPLIANCES INC.	Fencer Limited	INVESTORS GROUP PREFERRED		May/86				321000
	Pike, Jeffrey M.	IONA APPLIANCES INC	B	May/86	IR			80250
ITM CORPORATION	Gairdner, John Lewis	ITM CORP	D	May/86	IR			
	RRSP		B	May/86 May/86 Jun/86 Jun/86		76000 20000	7000	217250 2500
	Gairdner, John Lewis	ITM CORP WARRANTS	B	May/86 Jun/86		1000 30000		196875
	Joronda Resources Limited	ITM CORP	B	May/86		25000		1105500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JAMIE FRONTIER RESOURCES INC.	White, Harvey Vance	JAMIE FRONTIER RES INC	DS	Oct/85 Nov/85 Dec/85 Jan/86 Jan/86 Feb/86 Feb/86 Feb/86	E F 1	39000 7000 10000 3000 3500 45000	210000	398400 68000
	RRSP							
	White, Harvey Vance	JAMIE FRONTIER RES INC WTS	DS	Oct/85 Dec/85 Dec/85 Jan/86 Feb/86 Feb/86 Oct/85		9000 46000 113500 60000 90000 39000		---

JANNOCK LIMITED	Saunders, Peter Paul Saunders Investments Ltd.	JANNOCK LTD	D	May/86	1	2000		7000
JEDBURGH RESOURCES LIMITED	Mallin, Julius	JEDBURGH RES LTD	DS	May/86			5000	55500
JOHN LABATT LIMITED	Brascan Limited	JOHN LABATT LTD JOHN LABATT LTD 11% CONV DEBS	B	Feb/86 Feb/86 Feb/86	E E E	2086956 \$33000000 \$62500000		13374475 \$82500000
JOHNSON & JOHNSON	Campbell, Robert E. Sons Wife	JOHNSON & JOHNSON	DS	May/86 May/86 May/86	X 1 1	1337		7387 1160 550
	Johnson, Clark H.		S	May/86			600	---
	The Robert Wood Johnson Foundation		B	Mar/86 Apr/86			500000 500000	17284000
	Willaman, Verne M. Daughter Son		D	May/86 May/86 May/86			840	16103 795 795
KAM-KOTIA MINES LIMITED	White, Arthur Walter Brewis & White Limited	KAM KOTIA MINES LTD	D	May/86 Apr/86 May/86	1 1 1		49000 5000	5122 36832
KEG RESTAURANTS LTD.	Bond, James William Bradley RRSP Barrier Management Inc. RRSP	KEG RESTAURANTS LTD KEG RESTAURANTS LTD CL A NV KEG RESTAURANTS LTD CL A NV	S	Apr/86 Apr/86 May/86 May/86 Apr/86	M 1 M 1 1 1	203 1000 203 45203 3050		---
KELSEY-HAYES CANADA LIMITED	Callaghan, J. Leo	KELSEY HAYES CDA LTD		May/86		8		38
LAIDLAW TRANSPORTATION LIMITED	Cooper, William P.	LAIDLAW TRANSN LTD CL A LAIDLAW TRANSN LTD CL B	D	May/86 May/86		500 2500		3000 30000
LANPAR TECHNOLOGIES INC.	Hans, Sherman William Indirect Holding	LANPAR TECH INC	D	Dec/83 Dec/84 Oct/85		2300 4000 M 1	3000	15950 ---
	Hans, Sherman William	LANPAR TECH INC WTS	D	Apr/84	R		2325	---
	Hewat, William Brian	LANPAR TECH INC	D	Mar/86 Mar/86	M M 1	600 600		2000 600
LAURASIA RESOURCES LIMITED	Indirect Holdings Egoli Consolidated Mines Limited	LAURASIA RES LTD	B	Jun/86	IR			1500000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAURASIA RESOURCES LIMITED (Continued)	Jimberlana Minerals N.L.	LAURASIA RES LTD	B	May/86			2000000	1300000
LENORA EXPLORATIONS LTD	Kasner, Robert J. R.J. Kasner Co. Ltd.	LENORA EXPLS LTD	DB	May/86	1	39500		526830
LEON'S FURNITURE LIMITED	Leon, Lewie Midgemar Limited	LEONS FURNITURE LTD	DS	May/86 May/86	V V 1	20402 35220		40804 70440
LEVY INDUSTRIES LIMITED	Seaway Multi-Corp Limited	LEVY INDUSTRIES LTD PFD	B	May/86		900		214865
LFP HOLDINGS INC.	Rundell, Eileen R.	LFP HOLDINGS INC	D	May/86		4300		115567
LOBLAW COMPANIES LIMITED	Beatty, David Ross	SECURITIES	DI	May/86	IR			---
LUMONICS INC.	Mauchel, Gordon A.	LUMONICS INC	DS	May/86 May/86	X X	18000	28000	4666
M-CORP INC.	Baron, Jean-Claude Indirect Holdings	M CORP INC	D	May/86 May/86 May/86	V V 1 V 1	38400 9000	5000	76800 18000
MACLEAN HUNTER LIMITED	Deros, Peter Wife		DS	May/86 May/86	1 1	2700	5000	36440 5780
MACLEAN HUNTER LTD	McGregor, Roderick W. Ramble Holdings Limited	MACLEAN HUNTER LTD CLASS X	DISI	May/86	1		9900	602086
MADELEINE MINES LTD.	Blunt, Peter Michael Celotti, Gus V.	MADELEINE MINES LTD	D	May/86 May/86		100	11500	1100 113736
MAGNA INTERNATIONAL INC.	Sheridan, John Patrick Anyox Metals Limited Zenmac Explorations Limited		B	Dec/85 May/86	X 1	95000	15500	95000 1405000
	Hottinger, Michael R.	MAGNA INTL INC. CLASS B	S	May/86	1	5100	25000	1380000
	Stronach, Frank 445327 Ontario Limited Voting Agreement		DS	Apr/86 Apr/86 Apr/86				27950 491597 143367
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Parry, Ross Dale	MALARTIC HYGRADE GOLD CDA	D	May/86	M	2000		144715
MARITIME ELECTRIC COMPANY LIMITED	Gordon, Alan Stark Stargord Investments Ltd.	MARITIME ELEC LTD	DB	Mar/86		2000		2001
	Otmarr, David	MARITIME ELECTRIC LTD PREF A	S	May/86	1	275916		413874
MARK'S WORK WEARHOUSE LTD.	Manning, Donald R.	MARK'S WORK WEARHOUSE LTD CL A	SSI	Apr/86	IR	10	300	300
	McFae, Marshall L.		SSI	May/86		10		10
	Murphy, John A.		SSI	May/86		10		10
MARKEL FINANCIAL HOLDINGS LIMITED	Christoff, George Almax Limited	MARKEL FINL HLDGS LTD	D	May/86 May/86			900	2100 27200
	Kaneb, Wilfred		D	May/86			2000	28000
MASSEY-FERGUSON LIMITED	McKeough, William Darcy	MASSEY FERGUSON LTD	D	May/86		4000		5000
MATT BERRY MINES LTD.	La Prairie, Leon Frederick	MATT BERRY MINES LTD	D	May/86			4000	114554

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MATT BERRY MINES LTD. (Continued)	La Prairie, Leon Frederick La Prairie Ltd.	MATT BERRY MINES LTD	D	May/86	1			
				May/86	1	110000	10000	100000
MDS HEALTH GROUP LIMITED	Lafrance, Michel	M D S HEALTH GRP CL A	B	May/86			5000	15000
				May/86		19712	130	1053737
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL B	B	May/86		3100	400	120687
				May/86				
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	May/86		10400		1500700
				Apr/86		6000		19000
MESTON LAKE RESOURCES INC.	Lister, Richard Lloyd	MESTON LAKE RES INC	D	May/86		12000		
				May/86				
METALORE RESOURCES LIMITED	Chilian, George W. RRSP	METALORE RES LTD	B	May/86		2000		272250
				Apr/86	1		3000	211888
MIDLAND DOHERTY FINANCIAL CORPORATION	Trustee	MIDLAND DOHERTY FINL CORP	DS	May/86	1			27000
				May/86			3100	4000
MITEL CORPORATION	Betsalel, Harvey	MITEL CORP PFD SRS D	S	May/86		3000		3000
				May/86		3000		3000
MITEL CORPORATION	Byrne, James D.	MITEL CORP PFD SRS D	S	May/86		29600		29600
				May/86		3000		3000
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Duncan A.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Kiss, William	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Matthews, Terence H. 92455 Canada Ltd. Wife	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Plumley, Kent H.E. RRSP	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Searle, Peter F.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Birrell, George A. Trustee	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Gaboriault, Andrew L. Employee Savings Plan	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Lewis, Gerald F.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Renna, Eugene A.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Ladner, Thomas E. RRSP	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Cameron, Alastair Duncan Wife	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Dobson, Albert	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Gordon, James L.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Duckett, Michael J.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Hopwood, Terrence J.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				
MIDLAND DOHERTY FINANCIAL CORPORATION	Kines, Richard R.	MIDLAND DOHERTY FINL CORP	DS	May/86				
				May/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN HYDROCARBONS INC (Continued)	McKittrick, Vernon D.	MORGAN HYDROCARBONS INC		May/86		201		51211
	McPherson, Neil A.		S	May/86		160		7527
MUNICIPAL FINANCIAL CORPORATION	Abbott, Milton	MUNICIPAL FINL CORP WTS	D	Dec/84	1		500	---
	N. Abbott Limited	MUNICIPAL FINL SER A PFD WTS		Dec/84	1		500	---
	Abbott, Milton	MUNICIPAL FINL CORP PFD	D	Jul/85		5000	3500	1500
	N. Abbott Limited			Mar/86	1			1000
	Casey, James E.	MUNICIPAL FINL CORP CL A	S	May/86	V	3770		3770
	Fried, Joseph		D	May/86	V	500		500
	McFeeters, Paul J.	MUNICIPAL FINL CORP	SSI	May/86			300	---
		MUNICIPAL FINL CORP CL A		May/86	V	300		300
	Rotstein, Maxwell L. Bankers Corporation (1931) Limited	MUNICIPAL FINL CORP WTS	DSB					
MUSCOCHO EXPLORATIONS LIMITED	Flanagan, John Terrence RRSP	MUSCOCHO EXPL LTD	DS	Jan/86	1	2150		177325
				May/86			10000	47025
				May/86	1			5400
NATIONAL BANK OF CANADA	Beers, Aubrey J. DPSP Account Spousal RRSP	NATIONAL BANK OF CANADA	S	May/86		553	550	558
				May/86	1			135
				May/86	1			217
NATIONAL SEA PRODUCTS LIMITED	Halifax Developments Limited 1558731 Holdings Limited	NTL SEA PRODUCTS LTD	B	May/86	1	147500		1167500
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Steele, Harold R. Albatross Motel Ltd. Albatross Motel Ltd. - DPSP J.C. Steele Steele Ltd.	NEWFOUNDLAND CAP LTD CL A	DSB	May/86	1			119140
				May/86	1		17800	17800
				May/86	1	5000	16900	16900
				May/86	1		124649	124649
	Steele, Harold R. Albatross Motel Ltd. DPSP	NEWFOUNDLAND CAP LTD CL B	DSB	Apr/86	1	200		11700
	J.C. Steele Steele Ltd.			Apr/86	1		128940	128940
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Vivian, Cecil Reginald Family	NFLD LT & PWR CL A	S	May/86		100		1582
				Jun/86	T 1	6		389
NOMA INDUSTRIES LIMITED	Riemer, Siegfried,	NOMA INDS LTD CL A	D	Apr/86			30000	323600
		NOMA INDS LTD CL B		May/86	V	161800		362400
				May/86	V	181200		
NORBEAU MINES INC.	Malouf, Stanley E. Beaurox Mines S.E. Malouf Consulting Geologists Zinc Metal Corp.	NORBEAU MINES INC	D	May/86	1		13750	235000
				May/86	1			32394
				May/86	1	557265		557265
				May/86	1			24650
				May/86	1	5000000		5000000
NORTH AMERICAN RARE METALS LIMITED	Munger, Fred	NORTH AMER RARE METALS LTD	S	Apr/86		20000		20001

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTH AMERICAN RARE METALS LIMITED (Continued)	Tough, Sherman	NORTH AMER RARE METALS LTD	D	May/86 May/86		107000	50000	73000
NOVA, AN ALBERTA CORPORATION	Pierce, Robert Lorne Danebro Investments Ltd	NOVA CORP ALTA PFD 12%	DS	May/86	1		20000	5000
NUCORR PETROLEUMS LTD.	Oakwood Petroleums Ltd.	NUCORR PETE LTD	B	May/86		126000		17197275
	Partridge, John M		S	May/86		16		32
NUINSCO RESOURCES LIMITED	Echo Bay Mines Ltd. *	NUINSCO RES LTD	B	Jun/86		641671		1725957
OAKWOOD PETROLEUMS LTD.	McCombe, Brian George HRSP	OAKWOOD PETES LTD	DS	May/86 May/86	1	1400		21473 3050
	Partridge, John M	OAKWOOD PETES LTD PFD SRS A OAKWOOD PETE LTD PFD SRS D OAKWOOD PETES LTD CL A	S	Apr/86 Apr/86 May/86 Apr/86		10 300 2 18		4600 800 4 1088
OCCIDENTAL PETROLEUM CORPORATION	Hebner, Paul C. Children's Trust Thrift Plan	OCCIDENTAL PETE CORP	DS	May/86 May/86 May/86	G 1 1	1700		69260 6000 21056
ONTEX RESOURCES LIMITED	Dickie, William Paul Amended	ONTEX RESOURCES LIMITED		May/86 May/86		53000	37000	142750
OPAWICA EXPLORATIONS INC.	Foster, David J. D.J. Foster Racing Stable	OPAWICA EXPL INC	DSB	May/86	1	2000		16500
ORACLE RESOURCES LTD.	Hodge, Henry (Harry) Joseph H.J. Hodge Incorporated	ORACLE RES LTD	D	May/86	1		2218	---
PARKLAND INDUSTRIES LTD.	Lawrence, Terrance D. Associates	PARKLAND INDS LTD	DS	May/86 May/86	1		10000	156666 400
PARKSIDE PETROLEUM INC.	McAskill, John A. McAskill Consultant Ltd.	PARKSIDE PETE INC	DSB	May/86 May/86	1	3000		29201 737500
PATHWAY FOOD INDUSTRIES LIMITED	Wortzman, Moe	PATHWAY FOOD IND LTD	DSB	May/86		400000		699988
PEERLESS CARPET CORPORATION	Peerdom Corporation	PEERLESS CARPET CORP		May/86			50000	392168
	Schulman, Jerome B.		D	May/86			15018	267952
PENN WEST PETROLEUM LTD.	McNeill, James Duncan Stream-Flo Industries Ltd Stream-Flo Resources Ltd	PENN WEST PETE LTD	D	Mar/86 May/86 Mar/86 Mar/86		490940 124445		814865 466312 443862
PENNAQUE MINING CORPORATION	Arntefield, Donald Elliott, Robert	PENNAQUE MINING CORP SECURITIES	D D D	Mar/86 Mar/86 Mar/86	IR IR IR			108985 --- ---
PETRO-SUN INTERNATIONAL INC.	Erikson, Glen Henryk Magnetics International Ltd.	PETRO SUN INTL INC	B	May/86			948600	---
PHILLIPS PETROLEUM COMPANY	Laird, Melvin Robert Thomas, W.E.	PHILLIPS PETE CO	D S	May/86 May/86		1267 2721		4000 2721

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PLACER DEVELOPMENT LIMITED	Taylor III, Vernon F. Son	PLACER DEV LTD		Jun/86 Jun/86	IR IR1			16450 300
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	DS	Apr/86 Apr/86	X	20000	20000	114258
POLYCOM SYSTEMS LIMITED	Francescutt, Aramis L. RRSP Spouse	POLYCOM SYSTEMS LTD	S	May/86 May/86 May/86	1 1 1	1000	1000	5830 785 785
	Needham, Peter David	POLYCOM SYSTEMS LTD PREF	DS	May/86		1300	1300	---
	Suddard, Brenda J.	POLYCOM SYSTEMS LTD PREF		May/86 May/86		900 2500	900 2500	4200 ---
POTTER DISTILLERIES LTD	Grant, William N.	POTTER DISTILLERIES LTD	D	May/86		24300	24300	97600
	Langley, Brenton Austin	POTTER DISTILLERIES LTD CL A	S	May/86		4000	4000	4052
POWER CORPORATION OF CANADA	Bisson, Andre	POWER CORP OF CDA		Jun/86	V	400		600
	Johnson, James Edward	POWER CORP OF CDA SUBORDINATE	S	May/86 May/86 May/86	X X X	6000 6000 6000	6000 6000	---
	MacBain, John H.	POWER CORP OF CDA OPTIONS	DI	May/86 May/86		6000	12000	14000
	Plessis-Belair, Michel		S	Jun/86	IR			100000
POWER FINANCIAL CORPORATION	Bamford, Quinn C. W.	POWER FINANCIAL CORP	SI	May/86		2000	2000	500
	Berlis, Douglas Albert		D	May/86	V	2000		4000
	Desmarais, Paul Power Corp of Canada		DB	May/86	V 1	29002656		58005312
	Newman, Philip E.		SI	May/86 May/86		1500	4700	500
PRAIRIE OIL ROYALTIES COMPANY LIMITED	Galvin, Edward Anthony	PRAIRIE OIL ROYALTIES LTD	D	Jan/86	V	2400		3200
	Norcen Energy Resources Limited		B	Jan/86	V	4377927		5837236
PRINCIPAL NEO-TECH INC.	Cormie, James M.	PRINCIPAL NEO-TECH INC CL A	SI	May/86		2000		3000
	McIntyre, Andrew A.	PRINCIPAL NEO TECH INC OPTION	DS	May/86		145		197
	Mitchell, D. Grant	PRINCIPAL NEO-TECH INC CL A		May/86	V	600		1980
	Patrick, Lynn A.	PRINCIPAL NEO-TECH INC	D	May/86 May/86	V V	150 1000		225 1500
PROVIGO INC.	Empire Company Limited Sobeys Stores Limited Sobeys Stores Pension Fund	PROVIGO INC	B	Apr/86 May/86	1 1	125000 152400		8278256
	Ferland, E. James			May/86	1			190000
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED		SECURITIES	DS	Jun/86	IR			---
	Maddocks, John H.	PUBLIC SERVICE ENERP GROUP INC	S	Jun/86	IR			3
QUAKER OATS COMPANY, THE	Phillips, W. Thomas	QUAKER OATS CO	S	May/86	X	550		1050
QUEBEC STURGEON RIVER MINES LIMITED	Heyes, Alan Garfield	QUEBEC STURGEON RIV MINES LTD	S	May/86			1000	9533

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUEBEC STURGEON RIVER MINES LIMITED (Continued)	Heyes, Alan Garfield Garfield Corporate Services Limited	QUEBEC STURGEON RIV MINES LTD	S	May/86	1		1000	4500
QUEENSTAKE RESOURCES LTD.	Crowhurst, John James	QUEENSTATE RES LTD	D	May/86		400		400
QUINTERRA RESOURCES INC.	Innes, Daniel Grant	QUINTERRA RES INC	S	Apr/86			10000	80000
RANGER OIL LIMITED	Pierce, John M. Estate	RANGER OIL LTD	DS	May/86 May/86	1		155000 50000	1819796 2149000
RENAISSANCE ENERGY LTD.	Paget, James Robert J.R. Paget Professional Corp. Thomson, John A. RESP	RENAISSANCE ENERGY LTD	DS	May/86 May/86 May/86 May/86	1 X 1		11000 5000	53371 10629 2281 2400
REVELSTOKE COMPANIES LTD.	Spong, Brian J. Montreat Trust	REVELSTOKE COS LTD CL A	S	May/86	IR1			118
REVENUE PROPERTIES COMPANY LIMITED	Goldhar, Maxwell Habstrust Inc.	REVENUE PPTYS CO LTD CLASS B REVENUE PPTYS CO LTD CLASS A REVENUE PPTYS CO LTD CLASS B	DS B D	May/86 May/86 May/86 May/86	 34400 X		15000 100000	110102 1098545 ---
RICH GROUP YELLOWKNIFE MINES LIMITED	Streit, John Douglas J. Bradley Streit Corporation	RICH GROUP YELLOWKNIFE MINES	D	Jan/86	IR1			130014
ROCKWELL INTERNATIONAL CORPORATION	Ronan, Arthur P.	ROCKWELL INTL CORP	S	May/86		6779		9624
ROGERS COMMUNICATIONS INC.	Walker, Martin D. Ducharme, Claude	ROGERS COMMUNICATIONS INC CL A ROGERS COMMUNICATIONS INC CL B	DS D	May/86 May/86 May/86	 300 300	266		35339 200 200
ROYAL BANK OF CANADA, THE	Hull, Thomas I. Hull Life Agencies (Ttopeg Insurance Agency) Wife Merriam, John	ROGERS COMMUNICATIONS INC CL A ROYAL BK CDA	DDI S	May/86 May/86 Jun/86	 34		20000 6300	100 26800 ---
	Stewart, Hugh Carson Son		S	May/86 May/86	1 1		300	681
	Tory, John Arnold H.E. Bacon Testamentary Trust		S	May/86 May/86	1	25		1667 6
ROYAL TRUSTCO LIMITED	Balfour, Reginald James Jabal Ltd. North West Exploration Co. Ltd.	ROYAL TRUSTCO LTD CLASS A	D	May/86 Jun/86 Jun/86	T 1 1	147	4000 4332 820	9097 3250 1000 ---
	Bentley, Brian Lee Amended		S	Jun/86	1		1872	---
S I S EXPLORATION CORPORATION	Nelson, Thomas Melnick, Larry	S. I. S. EXPL CORP	S D	Jul/85 Feb/86 May/86 May/86	 2000 37500	10000 8000		22000 10000 60500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
S. I. S. EXPLORATION CORPORATION (Continued)	Skapura, Joseph A.	S. I. S. EXPL CORP	DSB	May/86			87500	67800
	Mallpaks Developments Ltd			May/86	1		350000	---
	Smushkowitz, David		SB	May/86			262500	16875
SCOTT PAPER LIMITED	Kitos, Ralph Martin Amended	SCOTT PAPER LTD	S	Apr/86			117	2511
SCOTT'S HOSPITALITY INC.	Gleason, William Harvey	SCOTT'S HOSPITALITY SUB VTG	S	May/86		800		5800
SCOTTISH & YORK HOLDINGS LIMITED	Thomson Equitable Corporation Limited Standard St. Lawrence Company Limited, The	SCOTTISH & YORK HLDGS LTD	B					
		SCOTTISH & YORK LTD CL A PREF		May/86	IR1			4173705
		SCOTTISH & YORK LTD CL B PREF		May/86	IR1			6350000
		SCOTTISH & YORK LTD CL B PREF		May/86	IR1			125631
	Thomson, Kenneth Roy Woodbridge Company, The	SCOTTISH & YORK HLDGS LTD	DB	May/86	1		4173705	---
		SCOTTISH & YORK LTD CL A PREF		May/86	1		6350000	---
		SCOTTISH & YORK LTD CL B PREF		May/86	1	12479		---
		SCOTTISH & YORK LTD CL B PREF		May/86	1		125631	---
SEABRIGHT RESOURCES INC.	McCartney, William S.	SEABRIGHT RES INC	D	Apr/86		44000		
				May/86		45000	4500	585766
				May/86				
SEARS CANADA INC.	Ginther, Larry Edward Amended	SEARS CANADA INC	S	Apr/86			926	774
SECOND CENTURY GENETICS LTD.	Scott, Donald W.	SECURITIES	D	May/86	IR			---
SECOND CENTURY HOLSTEINS LIMITED PARTNERSHIP	Scott, Donald W.	SECURITIES	D	May/86	IR			---
	Turvey, Robert M.		DSDISI	May/86	IR			---
SHAW CABLESYSTEMS LTD.	Shaw, Leslie Earl Four-J Investments Limited James R. Shaw Securities Limited L.E. Shaw Investments Limited	SHAW CABLESYSTEMS CL A CONV	DB	Apr/86				320100
				Apr/86	1			14000
				Apr/86	1	900		139600
				Apr/86	1			130300
SIENNA RESOURCES LIMITED	Hardy, Campbell Charles Amended Spouse	SIENNA RES LTD	S	Feb/86		4495		4495
				Feb/86	1		900	900
SILCORP LIMITED	Findlay, Eric Fraser Excelsil Corporation Frafin Corporation	SILCORP LTD CL A	S	May/86	1	16		124390
		SILCORP LTD CL B		May/86	1	16		501234
SILVER CENTURY EXPLORATIONS LTD.	Agnico-Eagle Mines * Limited	SILVER CENTURY EXPLS LTD	B	May/86		300000		698700
SILVER LAKE RESOURCES INC.	Mentor Exploration and Development Co. Limited		B	May/86	IR			379366
	Ritchie, S. Warren Amended RSP	SILVER LAKE RES INC	DS	May/86		10000		26500
				May/86	1			7600
SOGEPEP LIMITED	Koken, Bernd K.	SECURITIES	DI	Apr/86	IR			---
SONOR RESOURCES CORPORATION	Mockler, Hubert Joseph Morsin Investments	SONOR RES CORP	DS	May/86			13100	13460
				May/86	1			80000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SONOR RESOURCES CORPORATION (Continued)	Mockler, Hubert Joseph RRSP	SONOR RES CORP	DS	May/86	1			70900
SPINNAKER RECREATIONAL DEVELOPMENT CORPORATION	Terratech Reosurces Inc.	SPINNAKER RECREATIONAL DEVEL	B	May/86	IR			345000
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, John Charles	SPIRIT LAKE EXPLS LTD OPTION	D	Apr/86		20000		20000
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Spruce Falls Power and Paper Company, Limited	SPRUCE FALLS 9-1/4% DEB SER A		May/86 May/86	R	\$6000	\$6000	---
ST ANDREW GOLDFIELDS LTD	Heyes, Alan Garfield Garfield Corporate Services Limited	ST ANDREWS GOLDFIELDS LTD	S	May/86			5000	12500
	Sandham, William Kenneth		DS	May/86	1		3100	14900
ST. LAWRENCE CEMENT INC.	Bishop, Bruce John	ST. LAWRENCE CEMENT INC	S	May/86			200	800
STERLING TRUST CORPORATION	Wilson, George Arthur	STERLING TRUST CORP	D	Mar/86	IR		500	3952
STORIMIN EXPLORATION LIMITED	Pearson, Harry Alexander Storey, Alvin E.	STORIMIN EXPL. LIMITED	D	May/86		4000		1000
			D	Dec/85 May/86 May/86		12500 10000	1000	93000
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	B	May/86		19500		3048382
TANDEM RESOURCES LTD.	Hawkins, Stanley G. Amended	TANDEM RES LTD	DS	Mar/86 Mar/86	E E	85000	85000	1073977 ---
	La Prairie, Leon Frederick	TANDEM RES LTD	DS	May/86			1000	7000
	O'Brien, Joseph E.		D	May/86		4200		18201
TARO INDUSTRIES LIMITED	Nir Oil Limited RRSP	TARO IND LTD		Jun/86	1		10000	---
TECK CORPORATION	Keevil, William Brian RSP	TECK CORP CALL	D	May/86 May/86 May/86 May/86		75 20	270 60	75 20
			S	Apr/86 Apr/86			200 200	---
TECSYN INTERNATIONAL INC.	Fraser, Donald	TECSYN INTL INC		May/86				500
	Hurwitz, F. Paul	TECSYN INTL INC NON-VTG	D	May/86				137700
	Tomshar Investments Inc.	TECSYN INTL INC NON-VTG	B	May/86		2300		30002
TECUMSEH GAS STORAGE LIMITED	Wieler, Alvin Leonard	TECSYN INTL INC	DS	May/86				---
TEESHIN RESOURCES LTD	Koken, Bernd K.	SECURITIES	DI	Apr/86	IR			---
	Kelley, Stafford K. Kel-Oak Realty Limited	TEESHIN RES LTD	DS	May/86 May/86 May/86	1 1	7180 52206		93945 466335
TELE-CAPITAL INC.	Bellegarde, Jules Amended	TELE-CAPITAL INC CL A	DS	Feb/86 Apr/86			1000 2100	500
TELE-METROPOLE INC.	Giguere, Roland	TELE METROPOLE INC CL B	DS	May/86			5250	15360

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEMBEC INC.	De Coster, Robert Amended	TEMBEC INC CLASS A	D	Dec/83		1000		4001
	Petty, George S. Repap Enterprises Inc.		D	Feb/86	IR1			1397873
TERRATECH RESOURCES INC.	Agassiz Resources Ltd. Comesa Corporation	TERRATECH RES INC		May/86 May/86	1	20000		1369127 420000
TEXACO CANADA INC.	Christie, Gary W. Savings Plan	TEXACO CDA INC		Jun/86	1	207		576
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		May/86 May/86	R	100	100	---
TIBER ENERGY CORPORATION	Beaven, A. Barry	TIBER ENERGY CORP	D	May/86	IR			100
TORSTAR CORPORATION	Andrews, Harry Edwin	TORSTAR CORP CL A VTG TORSTAR CORP CL B	S	May/86 May/86 May/86	V V V	225 1790 4954		450 11698
	Butler, Robert J. RRSP		D	May/86 May/86	1 V 1	30 530		1060
	Campbell, William James Indirect Holdings	TORSTAR CORP CL A VTG	D	May/86	V 1	19116		38232
	Campbell, William James Indirect Holdings	TORSTAR CORP CL B WT TORSTAR CORP CL B	D	May/86 May/86 May/86 Sep/85 Apr/86 May/86	V V T 1 T 1 T 1 T 1 V 1	200 200 183 264 222 23600	166	---
	Cockburn, John Murray		DS	May/86 May/86	V	645 5410		400
	Galloway, David A.		S	Sep/85 Apr/86 May/86	V	8342	3405 8342	47200
	Heisey, William L. 393422 Ontario Limited	TORSTAR CORP CL B WT TORSTAR CORP CL B	D	May/86 May/86 May/86	E 1 E 1 V 1	10000	30000 22588	6700
	Hickey, Brian E.		DI	Aug/85 Apr/86 Apr/86 May/86			1873 4820	3405
	Hindmarsh, Harry Atkinson Voting Trust Agreement	TORSTAR CORP CL A VTG	D	May/86 May/86	V V 1	9 97215		4519
	Hindmarsh, Harry Atkinson Indirect Holding	TORSTAR CORP CL B	D	May/86 May/86 May/86	V V V 1	1260 930 10792		---
	Honderich, Beland Hugh Honderich Investments Limited	TORSTAR CORP CL A VTG	B	May/86 May/86	V 1 V 1	5701 358889		18 194430
	Voting Trust Agreement Honderich Investments Limited	TORSTAR CORP CL B		May/86 May/86	V 1 V 1	11200 801635		3450 21584
	Voting Trust Agreement Mackenzie, John Blair		S	May/86		1960		11402 717778 22400 1603270 1960

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION (Continued)	Steady, Robert J.	TORSTAR CORP CL B		May/86 May/86 May/86		2300	2300 1000	--- 1000
	Thall, Burnett Murray Thall Holdings Limited	TORSTAR CORP 1ST PREF 3RD SRS						
		TORSTAR CORP CL A VTG	DSB	May/86 May/86	1 1	364590 765384		729180 1530768
	Van Ginkel, J. S. Amended	TORSTAR CORP CL B	S	May/86 May/86 May/86		3210	3210 5000	--- ---
		TORSTAR CORP \$1.70 PFD		May/86 May/86				2400 6000
	Zimmerman, Paul E. RRSP	TORSTAR CORP CL B	D	May/86 May/86	1	1200 3000		174000
TOTAL ERICKSON RESOURCES LTD.	Ross, A. David	TOTAL ERICKSON RES LTD	DS	May/86		2000	2000	176000
	Ross, Julian			Mar/86		1000	1000	16500
TRADERS GROUP LIMITED	Somerville, Richard D.		S	May/86		1000		11937 3200
	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL B	D	May/86 May/86	1	100		---
	Smith, Ernest Gibson L.	TRADERS GROUP LTD CL A	D	Feb/86	E	2000		4
TRANSALTA RESOURCES CORPORATION	Leslie, James RRSP	TRANSALTA RES CORP WT CL A	SI	Jun/86 Jun/86	IR1 IR1			10
		TRANSALTA RES CORP WT CL B						46
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILITIES CORP	B	May/86 May/86	1	725062		10831989
	Leslie, James RRSP		S	Jun/86 Jun/86	IR IR1			83 67
TRAPPER RESOURCES LTD.	Agassiz Resources Ltd. Comiesa Corporation	TRAPPER RES LTD	B	May/86 May/86	1	7000		1154496 252800
TRILON FINANCIAL CORPORATION	Gray, Gordon Cecil Amended	TRILON FINL CORP CL A	SI	Jun/86				15600
TRIPLE CROWN ELECTRONICS INC.	Spisar, Jan J. RRSP	TRIPLE CROWN ELECTRONICS INC	D	May/86 May/86	1		1000	130400 2000
TRIZEC CORPORATION LTD.	Wright III, Archie T.	TRIZEC CORP LTD CLASS A	SI	Jun/86 Jun/86	IR		600	600 ---
TRU-WALL GROUP LIMITED	Cooper, Harvey K.	TRU WALL GROUP LTD	S	May/86	IR		100	100
UNICAN SECURITY SYSTEMS LTD.	Rosenberg, Eddy	UNICAN SEC SYS LTD	S	May/86 Jun/86	Z	200	200	---
UNION ENTERPRISES LTD.	R. Howard Webster and Family Candace Investments Ltd. Hochigan Ltd. Windsor Hotel	UNION ENTERPRISES LTD	B					
UNITED CORPORATIONS LIMITED	Wilder, William Price	UNITED CORPS LTD	D	May/86	T	48		10300 37500 35000
VAN DERHOUT ASSOCIATES LIMITED	Green, Kenneth G.	VAN DER HOUT ASSOC	D	May/86				1053 100

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VAN DERHOOT ASSOCIATES LIMITED (Continued)	Green, Kenneth G. Special Retirement Savings Plan	VAN DER HOUT ASSOC	D	May/86	I		400	1000
VERSATILE CORPORATION	Heathcliff Investments Ltd.	VERSATILE CORP CL A		May/86 May/86			10300 22	---
VS SERVICES LTD.	Allen, John Barry Norman Alexander	VS SERVICES LTD PREF	SI	May/86		1000		6500
	Boone, Robert Edward	VS SERVICES LTD	DS	May/86 May/86 May/86	E	18000 4000	18000 9000	538 31500
	McCawley, Peter Edward	VS SERVICES LTD SER A PFD	S	May/86 May/86		1000	1250	7000
WAJAX LIMITED	Oschefski, Michael Philip	VS SERVICES LTD PREF	S	Jun/86		1000		1000
WALKER-HOME OIL LTD.	Scobie, Bernard William	WAJAX LTD	S	May/86		1000		851
WALWYN INC	Koken, Bernd K.	SECURITIES	DI	Apr/86	IR			---
	Busby, Carl Martin	WALWYN INC	DISI	May/86			2000	57694
	Davis, David	WALWYN INC SER A PREF	SI	May/86 May/86 May/86	E	1660	1660 2000	391 ---
WELLORE RESOURCES LTD.	Church, Gordon Thomas	SECURITIES	S	May/86	IR			---
	Erickson, Robert Harold	WELLORE RES LTD CLASS A	D	May/86	IR			79867
	Ross, David W. Crocus Ridge Honey Ltd.		DS	May/86	IR1			9174
	Walker, George R.	SECURITIES	S	May/86	IR			---
WESTMIN RESOURCES LIMITED	Mitchell, R. A. RRSP	WESTMIN RES LTD CL B PFD	D	May/86	I	1000		1000
WILMAC MINING CORPORATION LIMITED	Capesky, Andrew	WILMAC MINING CORP LTD	DS	Jun/86	IR			363636
	Savchuk, John		D	Jun/86	IR			10001
	Walker, Leonard 602279 Ontario Ltd.		S	Jun/86	IR1			2809090
WITCO CORPORATION	Gotsch, Richard W.	WITCO CHEM CORP		May/86	X	409		650
WOODWARD'S LIMITED	Farrell, Shirley	WOODWARDS LTD		May/86			1000	41

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
MARATHON EQUITY FUND	-----	May 1986	-----
PRINCIPAL SECURITIES MANAGEMENT LIMITED	-----	Mar/Apr 1986	30 Transactions
"	"	Mar/Apr 1986	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 31, 1986	665730 Ontario Ltd.	664440 ONTARIO LTD. COMMON SHARES	150,000	15 share(s)
"	CMF Consultants	"	100,001	10 share(s)
"	Mavest South Seas Corp.	"	249,999	25 share(s)
"	Sandana Inc.	"	150,000	15 share(s)
"	Sun, Sand and Surf Investments Ltd.	"		100,001 share(s)
"	WJS Management Services Ltd.	"	249,999	25 share(s)
Jun. 03, 1986	Clifford, Berneice L.	AGRICULTURAL INTERNATIONAL DEVELOPMENT ASSOCIATES OF CANADA INC. - COMMON SHARES	10,000	10,000 share(s)
Jun. 09, 1986	Modular Holdings N.V.	ANSER TECHNOLOGY INC. COMMON SHARES	162,500	25,000 share(s)
Jun. 09, 1986	Dofasco Employees' Savings and Profit Sharing Fund	ASTRAL BELLEVUE PATHE INC. CLASS A SHARES	2,718,090	181,206 share(s)
"	Dofasco Supplementary Retirement Income Plan	"	"	181,206 "
Jan. 10, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	AUNORE RESOURCES INC. COMMON SHARES	600,000	445,931 share(s)
May. 16, 1986	Regional Municipality of Hamilton wentworth	BANK OF MONTREAL REALTY INC. NOTES	1,000,000	\$1,000,000
Jun. 06, 1986	-----	BATTLEFIELD SQUARE LIMITED PARTNERSHIP - UNITS	6,400,000	64 unit(s)
Jun. 02, 1986	Maritime Life Assurance Company	BENEFICIAL CANADA INC. TERM NOTES	4,000,000	\$4,000,000
Jun. 03, 1986	Paul Revere Life Insurance Company, The	"	2,000,000	\$2,000,000
May. 30, 1985	Lintell, K. Marguerite	CELEBRATIONS LE CLUB LIMITED PARTNERSHIP - UNITS	6,000	1 unit(s)
"	Lintell, Perry	"	"	1 "
May. 05, 1986	Toronto-Dominion Bank, The	CO-STEEL INTERNATIONAL LIMITED CLASS A SHARES	25,020	5,004 share(s)
Jun. 12, 1986	Bolton Tremblay Special Equity Fund	COMTECH GROUP INTERNATIONAL LIMITED - DEBENTURES	250,000	5
"	Canada Trust Company A/C 010-06520-7	"	50,000	1
"	Capital Group Securities Limited	"	100,739	\$100,739
"	Dean Witter Reynolds (Canada) Inc.	"	554,068	\$554,068

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 12, 1986	Montowr & Co.	COMTECH GROUP INTERNATIONAL LIMITED - DEBENTURES	100,000	4
Jun. 12, 1986	Gordon Capital Corporation	FOUR SEASONS HOTELS INC. SUBORDINATED VOTING SHARES	1,894,509	99,711 share(s)
May. 30, 1986	Milder, Peter	#GRANVILLE ISLAND VILLAGE APARTMENTS NO. 2 LIMITED PARTNERSHIP - UNITS	114,752	114,752 unit(s)
Jun. 09, 1986	Barfett, Kevin	HARNESS HORSE INTERNATIONAL UNITS	10,000	1 unit(s)
"	Bishop, Frazer	"	"	1 "
"	Castanza, Fabio	"	"	1 "
"	Haney, David A.	"	"	1 "
"	Haney, Merle K.	"	"	1 "
"	Haney, Paul F.	"	"	1 "
"	Klaver, Paul E.	"	50,000	5 unit(s)
"	MacDonald, Susan	"	10,000	1 unit(s)
"	Martin, Doug	"	"	1 "
"	Powell, Brent	"	"	1 "
"	Powell, Robert	"	"	1 "
"	Smith, Larry	"	"	1 "
"	Toushan, Gary	"	"	1 "
"	Uhrig, Glenn	"	"	1 "
"	Walton, Ronald	"	"	1 "
"	Walton, Russell	"	"	1 "
"	Waters, Robert H.	"	"	1 "
Jun. 11, 1986	639626 Ontario Limited	HUDSON'S BAY COMPANY - \$1.875 CUMULATIVE REDEEMABLE CONVERTIBLE PREFERRED SHARES SERIES H	50,000,000	2,000,000 share(s)
Jun. 09, 1986	United Lands Corporation Limited	MARLBOROUGH COURT I - UNIT	28,601	1 unit(s)
Oct. 31, 1985	-----	NATIONAL TRUST GOLBAL FUND UNITS	5,989,115	38,520 unit(s)
Nov. 30, 1985	-----	"	4,004,000	24,115 unit(s)
Dec. 31, 1985	-----	"	1,990,200	11,565 unit(s)
Jan. 31, 1986	-----	"	100,000	566 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 31, 1986	-----	NATIONAL TRUST GOLBAL FUND UNITS	5,000,000	25,449 unit(s)
May. 31, 1986	-----			
May. 30, 1986	Achiume, Jordan K.	"	5,249,706	26,725 unit(s)
"	Aduvala, Prasad	"	"	4
"	Brick, Jerry	"	"	4
"	Britt, Wayne	"	"	4
"	Buckingham, Yvonne	"	"	4
"	Chertkow, Gerald	"	"	4
"	Childerhose, Keith D.	"	"	4
"	Evans, John G.	"	"	4
"	Fish, Paul J.	"	"	4
"	Girvan, Ann H.	"	"	4
"	Good, Peter J.	"	"	4
"	Gray, Gerald L.	"	"	4
"	Grittani, Ron	"	"	4
"	Harvey, Hart A.	"	"	4
"	Heersink, John G.	"	"	4
"	Hore, Marlene C.	"	"	4
"	Jardim, Clifford F. J.	"	"	4
"	Jasey, Gordon M.	"	"	4
"	Jones, Richard S. W.	"	"	4
"	Jones, Robert G.	"	"	4
"	Lipson, Sidney	"	"	4
"	McKenzie, Thomas R.	"	"	4
"	McLaughlin, William E.	"	"	4
"	Mizel, Dennis H.	"	"	4
"	NPO Enterprises Limited	"	"	4
"	Pady, John R.	"	"	4
"	Rau, Sabnavis M.	"	"	4
"	Rhodes, Robert T.	"	"	4

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 30, 1986	Richmond, Martin I.	NEIGHBOURHOOD CENTRE LIMITED PARTNERSHIP - UNITS	100,000	4 unit(s)
"	Ross, Stephen R.	"	"	4 "
"	Schwartz, Michael	"	"	4 "
"	Silverberg, Larry	"	"	4 "
"	Silverthorne, Maureen	"	"	4 "
"	Smart, Sydney E. H.	"	"	4 "
"	Steed, Charles M.	"	"	4 "
"	Stradiotto, Reno	"	"	4 "
"	Sugar, Aubrey	"	"	4 "
"	Toohy, J. Michael	"	"	4 "
"	Vaughan, George E. R.	"	"	4 "
"	Vig, Kartar	"	"	4 "
"	Warren, Howard E.	"	"	4 "
"	Weir, Paul T.	"	"	4 "
"	Wilgar, Stephen A.	"	"	4 "
"	Willow Pond Realty Associates Ltd.	"	"	4 "
"	Willow Pond Realty Associates Ltd.	"	500,000	20 unit(s)
"	Wong, Joseph	"	100,000	4 unit(s)
May. 23, 1986	Doyle, Gerry	#NEWFIELDS MINERALS INC. UNITS	20,001	6,897 unit(s)
"	Gannon, William A.	"	20,000	6,897 unit(s)
"	Lynch, John	"	"	6,897 "
"	Nicolov, Vasil	"	40,002	13,794 unit(s)
Jun. 01, 1986	Revallee Gas & Oil Limited	PALADIN PETROLEUM CORPORATION UNITS	100,000	50,000 unit(s)
Feb. 06, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	PERRON GOLD MINES LTD. COMMON SHARES	2,000,000	363,373 share(s)
May. 27, 1986	ACF Companies	POCO PETROLEUMS LTD. - SPECIAL WARRANTS EXCHANGEABLE FOR COM RED. 2ND PFD SHARES, SERIES A OR B, ON A ONE FOR ONE BASIS	200,000	20,000
"	Bolton Tremblay Inc.	"	2,000,000	200,000

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 27, 1986	Cockfield Cooper & Cunningham	POCO PETROLEUMS LTD. - SPECIAL WARRANTS EXCHANGEABLE FOR CUM RED. 2ND PFD SHARES, SERIES A OR B, ON A ONE FOR ONE BASIS	100,000	10,000
"	E-L Financial Corporation Limited	"	750,000	75,000
"	Financial Trustco Capital Ltd.	"	850,000	85,000
"	Galvin, Edward A.	"	100,000	10,000
"	Glusken Sheff & Associates Inc	"	500,000	50,000
"	Guardian Insurance Company of Canada	"	1,200,000	120,000
"	Guardian Ruggles Crysdale Inc.	"	200,000	20,000
"	Pembroke Management Ltd.	"	2,000,000	200,000
"	Placement SNF Inc.	"	400,000	40,000
"	Provincial Treasurer of Alberta	"	3,000,000	300,000
"	Prudential Insurance Company of America	"	1,200,000	120,000
"	Royal Trust Corporation of Canada	"	3,500,000	350,000
May. 30, 1986	Montreal Trust Company A/C #929-120	RMN TRUST - UNITS	709,073	122,366 unit(s)
Jun. 11, 1986	Becharoff Establishment Limited	VICEROY RESOURCES CORPORATION COMMON SHARES	265,350	145,000 share(s)
"	Primary Equities Capital Corporation	"	100,650	55,000 share(s)
May. 28, 1986	Kamijo Investments Inc.	WAVECREST RESOURCES LTD. UNITS	100,000	25,000 unit(s)
"	Khyber Investments Ltd.	"	240,000	60,000 unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Mar. 20, 1986	May. 15, 1984	Laurie, Thomas C.	LOCHIEL EXPLORATION LTD. COMMON SHARES	224,972	2,231,428 share (s)
Mar. 25, 1986	May. 15, 1984	Monroe, Denis	" "	109,996	1,990,916 "
May. 20, 1986	May. 15, 1984	Sealy, Paul	" "	58,087	2,077,172 "
May. 23, 1986	Apr. 15, 1985	598606 Ontario Limited	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	38,700	10,000 share (s)
Jun. 02, 1986	"	" "	" "	98,000	25,000 "

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Androcan Inc.	AUTREX INC. - CLASS A SHARES	65,000 share(s)
Androcan Inc.	AUTREX INC. - CLASS B SHARES	43,500 "
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
Scott, Charles R.	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	201,275 "
361588 Ontario Limited	CCL INDUSTRIES INC. - CLASS B SHARES	2,000,000 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Merigomish Investments Limited	JASCAN RESOURCES INC. - COMMON SHARES	81,000 "
Christ, Alexander	MACKENZIE FINANCIAL CORPORATION - COMMON SHARES	200,000 "
318512 Ontario Limited	MOUNT PLEASANT RESOURCES INC. - COMMON SHARES	50,000 "
"	"	50,000 "
Hawkins, Dallas E.	OAKWOOD PETROLEUMS LTD. - CLASS A NON-VOTING SHARES	100,000 "
Donbarn Investments Limited	PLUMBING MART CORPORATION - COMMON SHARES	4,285,714 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES	200,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

FIRST DYNASTY VENTURES INC. #
(OFFEROR)

FIRSTFUND CAPITAL CORP.
(OFFEREE)

WHEWAY PLC #
(OFFEROR)

D.F. BEVAN (HOLDINGS) PLC
(OFFEREE)

NOTICE OF INTENTION - FORM 35

GUARDIAN CAPITAL GROUP LIMITED

NOTICE OF VARIATION

CANADIAN PACIFIC AIR LINES, LIMITED
(OFFEROR)

NORDAIR INC.
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
142433 Canada Ltd.	Private Placements
A Man Called Intrepid	Ruling/Order/Reasons
A.H.A. Automotive Technologies	Annual Report
A.H.A. Automotive Technologies	IFS 3 mn Mr 31 86
A.H.A. Automotive Technologies	Shrhldrs. Mtng. Mat.
AB Electrolux	Application
Abacus Cities Ltd.	Press Release
Abermin Corporation	Form 27-Mat. Change
Acadia Paper Limited Partnership	Private Placements
Access ATM Network Inc.	Press Release
Accord Resources Inc.	Form 27-Mat. Change
Accord Resources Inc.	Form 27-Mat. Change
Accord Resources Inc.	Press Release
Acklands Ltd.	Private Placements
Agassiz Resources Ltd.	Press Release
AGRA Industries Limited	T.S.E. Material
AGRA Industries Limited	Dividend Notice
Ahed Corporation	Shrhldrs. Mtng. Mat.
Ahed Corporation	Press Release
Alcan Aluminium Limited	Press Release
Alert Care Corporation	Form 27-Mat. Change
Alexander & Alexander Inc.	Application
Alexander and Alexander Services Inc.	IFS 3 mn Mr 31 86
Alexander and Alexander Services Inc.	Dividend Notice
Alexander and Alexander Services Inc.	Press Release
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Press Release
Algonquin Mercantile Corporation	Annual Report
Algonquin Mercantile Corporation	Press Release
Algonquin Mercantile Corporation	Shrhldrs. Mtng. Mat.
Allied-Signal Inc.	T.S.E. Material
Almark Resources Ltd.	Prelim. Prospectus
Altex Resources Ltd.	Press Release
Amax Inc.	Press Release
AMCA International Limited	Press Release
Amca Resources Limited	Prospectus
Amca Resources Limited	Appendices to Prospe
American Can Canada Inc.	Application
American Can Canada Inc.	Press Release
American Eagle Petroleum Limited	Press Release
American Health Companies Inc.	Application
American Oakwood Energy Ltd.	Press Release
Amertek Inc.	Press Release
Anglo Dominion Gold Exploration Limited	Certif. of Mailing
Anglo Energy Limited	Press Release
Anyox Metals Limited	Aud. Ann. Fin. Stmt.
Argentex Resource Exploration	Form 27-Mat. Change
Argentex Resource Exploration	Form 27-Mat. Change

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Argyll Energy Corporation	Press Release
Asamera Inc.	Press Release
Associated Jojoba (Cdn. 84-3) Limited	IFS 3 mn Mr 31 86
Associated Jojoba (Cdn. 85-2) Limited	IFS 3 mn Mr 31 86
Associated Jojoba (Cdn. 85-3) Limited	IFS 3 mn Mr 31 86
Astral Bellevue Pathe Inc.	Press Release
ATCO Ltd.	Press Release
ATCO Ltd.	Press Release
ATCO Ltd.	Press Release
ATCO Ltd.	Press Release
ATCO Ltd.	Dividend Notice
Atlantic Coast Copper Corporation	Certif. of Mailing
Atlas Yellowknife Resources Limited	Press Release
Atlas Yellowknife Resources Limited	Press Release
Augdome Corporation Limited	Aud. Ann. Fin. Stmt.
Augmitto Explorations Limited	Form 27-Mat. Change
Augmitto Explorations Limited	Press Release
Aur Resources Inc.	Certif. of Mailing
Aur Resources Inc.	Change of Address
Aur Resources Inc.	T.S.E. Material
Avco Financial Services Canada Limited	IFS 3 mn Mr 31 86
B.C.E. Development Corporation	Press Release
B.C.E. Development Corporation	Let. to Shareholders
B.C.E. Development Corporation	Prospectus
B.C.E. Development Corporation	Appendices to Prospe
B.Y.G. Natural Resources Inc.	Press Release
Bachelor Lake Gold Mines Inc.	IFS 3 mn Mr 31 86
Bank of Alberta	T.S.E. Material
Bank of British Columbia	Press Release
Bank of British Columbia	Press Release
Bank of British Columbia	Press Release
Bank of British Columbia	Press Release
Bank of British Columbia Financial	Aud. Ann. Fin. Stmt.
Bank of British Columbia Financial	IFS 3 mn Mr 31 86
Bank of Montreal	Press Release
Bank of Montreal Realty Inc.	Private Placements
Bank of Nova Scotia	Dividend Notice
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bank of Nova Scotia	Press Release
Bar Resources Limited	Ruling/Order/Reasons
Barons Oil Limited	Annual Report
Barrincorp Industries Inc.	Prelim. Prospectus
Basic Resources International (Bahamas)	Aud. Ann. Fin. Stmt.
Basic Resources International (Bahamas)	IFS 3 mn Mr 31 86
Basic Resources International (Bahamas)	Press Release
Basic Resources International (Bahamas)	Shrhldrs. Mtng. Mat.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Bay Mills Limited	T.S.E. Material
Bayshore Shopping Centre	Private Placements
Beau Canada Exploration Ltd.	Let. to Shareholders
Beaucoup Resources Ltd.	Annual Report
Beaucoup Resources Ltd.	IFS 3 mn Mr 31 86
Beaucoup Resources Ltd.	Shrhldrs. Mtng. Mat.
Bell Canada	Press Release
Bell Canada Enterprises Inc.	IFS 3 mn Mr 31 86
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Shareholders Dividen
Bell Canada Enterprises Inc.	Optional Stock Divid
Belmoral Mines Ltd.	Private Placements
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belore Mines Limited	Notice of Change (Fo
Benvan Holdings Inc.	IFS 3 mn Mr 31 86
Benvan Holdings Inc.	Ruling/Order/Reasons
Biron Bay Resources Limited	Certif. of Mailing
Bison Petroleum & Minerals Limited	Signed Financial Sta
Bison Petroleum & Minerals Limited	Shrhldrs. Mtng. Mat.
Black Cliff Mines Limited	Aud. Ann. Fin. Stmt.
Black Cliff Mines Limited	IFS 3 mn Mr 31 86
Bombardier Inc.	Press Release
Border Chemical Company Limited	IFS 3 mn Mr 31 86
Borg-Warner Acceptance Canada Ltd.	IFS 3 mn Mr 31 86
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Dividend Notice
Bow Valley Industries Ltd.	Press Release
Bow Valley Industries Ltd.	Prospectus
Bow Valley Industries Ltd.	Appendices to Pro.
Bow Valley Resource Services Ltd.	Non-Payment of Divid
Bow Valley Resource Services Ltd.	Press Release
BP Canada Inc.	Certif. of Mailing
BP Canada Inc.	Press Release
BP Canada Inc.	Annual Info. Form
Bralorne Resources Limited	Form 27-Mat. Change
Bramalea Limited	Change Directors
Bramalea Properties Inc.	T.S.E. Material
Braminco Mines Limited	Form 28-Ann. Filing
Brascade Resources Inc.	Certif. of Mailing
Brascade Resources Inc.	Press Release
Brascade Resources Inc.	Press Release
Brascade Resources Inc.	Press Release
Brinco Limited	Private Placements
Brinco Limited	T.S.E. Material
Brinex Holdings Limited	Ruling/Order/Reasons
BRISA International S.A.	Annual Report
BRISA International S.A.	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BRISA International S.A.	Shrhldrs. Mtng. Mat.
British Columbia Forest Products Limited	Private Placements
British Columbia Forest Products Limited	Key Employee Share O
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Convertible Retracta
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Britoil plc	Options
Broulan Resources Inc.	Private Placements
Brown-McDade Resources Limited	Private Placements
Bruncor Inc.	IFS 3 mn Mr 31 86
Bullock American Fund	Prospectus
Bullock Dividend Fund	Prospectus
Bullock Growth Fund Ltd.	Prospectus
Bullock Income Fund	Prospectus
Butler Mountain Minerals Corp.	Advance Notice of An
Cableshare Inc.	Press Release
Cadillac Fairview Corporation Limited	Press Release
Calgary Centre Holdings Ltd.	IFS 3 mn Mr 31 86
Calgary Centre Holdings Ltd.	Let. to Shareholders
Calgroup Graphics Corporation Ltd.	Change of Transfer A
California Silver Ltd.	T.S.E. Material
Cambridge Shopping Centres Limited	Press Release
Cambridge Shopping Centres Limited	Press Release
Camindex Mines Limited	IFS 3 mn Mr 31 86
Camindex Mines Limited	Unaudited Financial
Campbell Red Lake Mines Limited	T.S.E. Material
Campbell Red Lake Mines Limited	Certificate of Prove
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Press Release
Campbell Resources Inc.	Private Placements
Campbell Resources Inc.	Press Release
Canada Development Corporation	Press Release
Canada Development Corporation	Press Release
Canada Northwest Energy Limited	Press Release
Canada Packers Inc.	Ruling/Order/Reasons
Canada Permanent Income Investments	Resolutions of the T
Canada Permanent Income Investments	Purchases from Treas
Canada Tungsten Mining Corporation	Certif. of Mailing
Canada Tungsten Mining Corporation	T.S.E. Material
Canada Tungsten Mining Corporation	T.S.E. Material
Canada Tungsten Mining Corporation	Listed Shares
Canada Tungsten Mining Corporation	Form 27-Mat. Change
Canadian Corporate Management Company	T.S.E. Material
Canadian Foundation Company Ltd.	Press Release
Canadian Imperial Bank of Commerce	Press Release

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ISSUER	TITLE
Canadian Investment Fund Ltd.	Prospectus
Canadian Manoir Industries Limited	Press Release
Canadian Natural Resources Limited	Press Release
Canadian Pacific Limited	Articles of Continua
Canadian Roxy Petroleum Ltd.	IFS 3 mn Mr 31 86
Canadian Spooner Resources Inc.	IFS 9 mn Mr 31 86
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Press Release
Canadian Tire Corporation Limited	Press Release
Canadian Worldwide Energy Limited	IFS 3 mn Mr 31 86
Canadian Worldwide Energy Limited	Press Release
Canamax Resources Inc.	Private Placements
Canamax Resources Inc.	Press Release
Canhorn Mining Corporation	Resolution
Canhorn Mining Corporation	Press Release
Canron Inc.	Press Release
Cantel Inc.	Private Placements
Canterra Energy Ltd.	Press Release
Canterra Energy Ltd.	Press Release
Canuc Resources Inc.	Shrhldrs. Mtng. Mat.
Captain Consolidated Resources Ltd.	Aud. Ann. Fin. Stmt.
Captain Consolidated Resources Ltd.	IFS 3 mn Mr 31 86
Captain Consolidated Resources Ltd.	Ruling/Order/Reasons
Cara Holdings Limited	Application Section 7
Cardiff Uranium Mines Limited	Resignation of Trans
Carena-Bancorp Inc.	Press Release
Carling O'Keefe Limited	Press Release
Carlyle Energy Ltd.	Press Release
Carlyle Energy Ltd.	Press Release
Carolian Systems International Inc.	Form 27-Mat. Change
Cartier House Inns Limited Partnership	Private Placements
Cascades Inc.	Press Release
CC&I Financial Services Ltd.	Application
CCL Industries Inc.	Press Release
Central Capital Corporation	Application
Central Capital Corporation	Ruling/Order/Reasons
Central Trust Company	T.S.E. Material
Central Trust Company	Amendment to Directo
Central Trust Company	T.S.E. Material
Central Trust Company	T.S.E. Material
Centronics Data Computer Corp.	Private Placements
Centronics Data Computer Corp.	Private Placements
Chancellor Energy Resources Inc.	IFS 3 mn Mr 31 86
Chancellor Energy Resources Inc.	Shrhldrs. Mtng. Mat.
Changeling ,The	Aud. Ann. Fin. Stmt.
Charan Industries Inc.	T.S.E. Material
Chesbar Resources Inc.	Certif. of Mailing
Chess-Clarion 1980-81 Exploration	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Chess-Clarion 1980-81 Exploration	Form 28-Ann. Filing
Cheyenne Petroleum Corp. (N.P.L.)	Press Release
Chieftain Development Co. Ltd.	Press Release
Chukuni Resources Inc.	Ruling/Order/Reasons
Chukuni Resources Inc.	Form 27-Mat. Change
Chukuni Resources Inc.	Ruling/Order/Reasons
Cindy Mae Resources Inc.	Application
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Change Directors
Circo Craft Co. Inc.	IFS 3 mn Mr 31 86
Citadel Gold Mines Inc.	IFS 6 mn Mr 31 86
Citadel Gold Mines Inc.	Private Placements
Citadel Gold Mines Inc.	Exempt Fin. Notice
Claremont Mines Limited	Press Release
Claremont Mines Limited	Form 27-Mat. Change
Clareview Gardens Apartment Project	Property Managers' R
Claudio's Restaurant Group Inc.	Press Release
Co-Operative Trust Company of Canada -	Prospectus
Co-Operative Trust Company of Canada -	Prospectus
Co-Steel Inc.	Prospectus
Co-Steel International Limited	Exempt Fin. Notice
Co-Steel International Limited	Private Placements
Coho Resources Limited	Press Release
Colonial Oil & Gas Limited	IFS 3 mn Mr 31 86
Cominco Ltd.	Private Placements
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Cominco Ltd.	Dividend Notice
Cominco Ltd.	Press Release
Cominco Ltd.	Press Release
Commercial Credit Corporation Limited	IFS 3 mn Mr 31 86
Commercial Industrial Minerals Limited	Ruling/Order/Reasons
Commercial Industrial Minerals Limited	Ruling/Order/Reasons
Commercial Oil and Gas Ltd.	IFS 3 mn Mr 31 86
Compu-Home Systems International Inc.	T.S.E. Material
Compu-Home Systems International Inc.	Certif. of Mailing
Comterm Inc.	Press Release
Confed Dolphin Fund	Prospectus
Coniagas Mines Limited, The	Private Placements
Conquest Yellowknife Resources Ltd.	Change of Auditors
Consolidated Gascome Oils Ltd.	Press Release
Consolidated Grandview Inc.	Press Release
Consolidated Oil & Gas Inc.	Ruling/Order/Reasons
Consolidated Pipe Lines Company	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Consolidated Rambler Mines Limited	Certif. of Mailing
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
Consumers Distributing Company Limited	Press Release
Consumers Distributing Company Limited	Change of Auditors
Consumers' Gas Company Ltd., The	Certif. of Mailing
Continental Bank of Canada	Press Release
Contrans Corp.	Press Release
Conwest Exploration Company Limited	Certified Interim fo
Core-Mark International Inc.	IFS 3 mn Mr 31 86
Core-Mark International Inc.	Prelim. Prospectus
Corporate Properties Limited	Press Release
Coseka Resources Limited	Form 27-Mat. Change
Coseka Resources Limited	Press Release
Costain Limited	Certif. of Mailing
Counsel Corporation	Prospectus
Counsel Trustco Corporation	Name Change
Coxheath Gold Holdings Limited	Press Release
Coxheath Gold Holdings Limited	Press Release
Credit Industriel Desjardins Inc.	Annual Report
Credit Industriel Desjardins Inc.	Aud. Ann. Fin. Stmt.
Credit Industriel Desjardins Inc.	Form 29 or ACFC
Crown Life Insurance Company	Press Release
Crown Life Insurance Company	Press Release
Crownbridge Industries Inc.	IFS 6 mn Mr 31 86
Crownbridge Industries Inc.	Private Placements
Crownx Inc.	Form 27-Mat. Change
Crownx Inc.	Press Release
Crownx Inc.	Press Release
Cullaton Lake Gold Mines Ltd.	IFS 6 mn Mr 31 86
Cundill Value Fund Ltd.	IFS 3 mn Mr 31 86
Cuvier Mines Inc.	Press Release
Cuvier Mines Inc.	Press Release
Czar Resources Ltd.	Press Release
D'or Val Mines Ltd.	Exploration Agreemen
D'or Val Mines Ltd.	Private Placements
D'or Val Mines Ltd.	Press Release
D.F. Benvan (Holdings) PLC	Application
Dale-Parizeau Inc.	T.S.E. Material
Darien Energy Ltd.	Annual Report
Darien Energy Ltd.	IFS 3 mn Mr 31 86
Darien Energy Ltd.	Ruling/Order/Reasons
Dasher Resources Ltd.	Form 27-Mat. Change
Delta Benco Inc.	Change of Transfer A
Denison Mines Limited	Form 27-Mat. Change

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Denison Mines Limited	Dividend Notice
Denison Mines Limited	Press Release
Denison Mines Limited	Press Release
Derlak Red Lake Gold Mines, Limited	Form 28-Ann. Filing
Derlan Industries Limited	T.S.E. Material
Develcon Electronics Ltd.	Press Release
Dexleigh Corporation	Press Release
Dickenson Mines Limited	Current Directors
DiffRACTO Limited	Prospectus
Dime, Laurence Aaron	Ruling/Order/Reasons
Discovery Mines Limited	IFS 3 mn Mr 31 86
Diversiflow Resources Limited	Private Placements
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Exempt Fin. Notice
Dolphin Mortgage Fund	Prospectus
Doman Industries Limited	Shrhldrs. Mtng. Mat.
Dome Mines Limited	Private Placements
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dome Mines Limited	Press Release
Dome Petroleum Limited	Form 27-Mat. Change
Dome Petroleum Limited	Form 8
Dominion Explorers Inc.	Press Release
Dominion Explorers Inc.	Form 27-Mat. Change
Dominion Explorers Inc.	Press Release
Dominion Explorers Inc.	Ruling/Order/Reasons
Dominion Textile Inc.	Press Release
Domtar Inc.	Press Release
Domtar Inc.	Prelim. Prospectus
Donohue Inc.	Press Release
Donohue Inc.	Press Release
Double Negative	Aud. Ann. Fin. Stmt.
Drummond Petroleum Ltd.	Press Release
Drummond Petroleum Ltd.	Press Release
Du Pont Canada Inc.	Employee Stock Optio
Dundee-Palliser Resources Inc.	Audited Financial Re
Dundee-Palliser Resources Inc.	IFS 3 mn Mr 31 86
Dundee-Palliser Resources Inc.	Shrhldrs. Mtng. Mat.
Duration Mines Ltd.	Press Release
Durham Resources Inc.	Ruling/Order/Reasons
Dylex Limited	Press Release
Dylex Limited	Dividend Notice
Dynamar Energy Limited	T.S.E. Material
Dynamar Energy Limited	T.S.E. Material
Dynamic American Fund	Annual Report
Dynamic American Fund	Report for the quart

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Dynamic Dividend Fund	Annual Report
Dynamic Dividend Fund	Report for the quart
Dynamic Income Fund	Annual Report
Dynamic Income Fund	Report for the quart
Dynamic Prospector Fund	Annual Report
Dynamic Prospector Fund	Report for the quart
Dynamic Savings Fund	Annual Report
Dynamic Savings Fund	Report for the quart
Dynamic-Guardian Gold Fund	Annual Report
Dynamic-Guardian Gold Fund	Report for the quart
Dynex Petroleum Ltd.	IFS 3 mn Mr 31 86
Dynex Petroleum Ltd.	Press Release
Easynet Data Corporation	Signed Financial Sta
Easynet Data Corporation	IFS 3 mn Mr 31 86
Easynet Data Corporation	Shrhldrs. Mtng. Mat.
Echo Bay Mines Ltd.	Private Placements
Eclipse Capital Corporation	Form 27-Mat. Change
Elks Inc.	Press Release
Empire of America Federal Savings Bank	Application
Empire Pubs Limited	Private Placements
Energex Minerals Ltd.	Certif. of Mailing
Energex Minerals Ltd.	T.S.E. Material
Enron Corp.	10Q 3 mn Mr 31 86
Enterac Property Corporation	Press Release
Epping Resources Ltd.	Aud. Ann. Fin. Stmt.
Epping Resources Ltd.	IFS 3 mn Mr 31 86
Epping Resources Ltd.	Ruling/Order/Reasons
Epping Resources Ltd.	Shrhldrs. Mtng. Mat.
Fairfield Minerals Ltd.	Prospectus
Falconcrest Resources Inc.	Prospectus
Faraday Resources Inc.	Annual Report
Faraday Resources Inc.	IFS 3 mn Mr 31 86
Faraday Resources Inc.	Shrhldrs. Mtng. Mat.
Federal Industries Ltd.	Press Release
Federal Industries Ltd.	Form 27-Mat. Change
Federal Industries Ltd.	Press Release
Ferau Resources Inc.	Prospectus
Financial Trustco Capital Ltd.	T.S.E. Material
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	Press Release
Fincorp Capital Ltd.	Ruling/Order/Reasons
Fincorp Capital Ltd.	Certif. of Mailing
Firespur Explorations Limited	Certif. of Mailing
First Allied Resources Corporation	Aud. Ann. Fin. Stmt.
First Canadian Futures Inc.	IFS 3 mn Mr 31 86
First Dynasty Ventures Inc.	Takeover/Form 35
First Marathon Inc.	T.S.E. Material
First Marathon Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
First Marathon Inc.	Press Release
First Marathon Inc.	Dividend Notice
Firstfund Capital Corp.	Takeover/Form 35
Fleet Aerospace Corporation	Form 27-Mat. Change
Fleet Aerospace Corporation	Private Placements
Ford Motor Company of Canada Ltd.	Press Release
Four Seasons Hotels Limited	Certif. of Mailing
G & B Automated Equipment Limited	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
G.T.C. Transcontinental Group Ltd.	Press Release
Galactic Resources Ltd.	Annual Report
Galactic Resources Ltd.	Shrhldrs. Mtng. Mat.
Galactic Resources Ltd.	Press Release
Galtaco Inc.	T.S.E. Material
Gandalf Technologies Inc.	Press Release
Gane Energy Corporation Ltd.	Annual Report
Gane Energy Corporation Ltd.	Certified Interim fo
Gane Energy Corporation Ltd.	Ruling/Order/Reasons
Gane Energy Corporation Ltd.	Shrhldrs. Mtng. Mat.
Gane Energy Corporation Ltd.	Press Release
Garrison Creek Consolidated Mines	Certif. of Mailing
Gaz Metropolitain, Inc.	Certified Interim Re
Gaz Metropolitain, Inc.	Press Release
Gaz Metropolitain, Inc.	T.S.E. Material
GBC Capital Ltd.	IFS 6 mn Mr 31 86
GBU Value Fund, The	Annual Report
Geac Computer Corporation Limited	Press Release
General Allied Oil & Gas Co.	Ruling/Order/Reasons
General Hydrocarbons Limited	Shrhldrs. Mtng. Mat.
General Hydrocarbons Limited	Let. to Shareholders
General Motors Acceptance Corporation of	10Q 3 mn Mr 31 86
General Motors Acceptance Corporation of	IFS 3 mn Mr 31 86
General Motors Acceptance Corporation of	Prospectus
General Public Utilities Corporation	Shrhldrs. Mtng. Mat.
General Trust of Canada, The	Application
Genstar Corporation	IFS 3 mn Mr 31 86
Genstar Corporation	Redemption of Prefer
Genstar Corporation	Notice of Redemption
Genstar Financial Corporation	Certified Annual Rep
Genstar Financial Corporation	IFS 3 mn Mr 31 86
Geodome Resources Limited	Annual Report
Geodome Resources Limited	Shrhldrs. Mtng. Mat.
Geraldton Longlac Gold Inc.	Prospectus
Glamis Gold Ltd.	Press Release
Glen Auden Resources Limited	T.S.E. Material
Glen Auden Resources Limited	T.S.E. Material
Global Aerospace Systems Inc.	Transfer Agent Resig
Global Shelter Ltd.	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Global Shelter Ltd.	Letter of Transmitta
Global Shelter Ltd.	Name Change
Global Strategy Trust	Name Change
Go Vacations 1985 Limited Partnership	Aud. Ann. Fin. Stmt.
Go Vacations 1986 Limited Partnership	Aud. Ann. Fin. Stmt.
Gogama Resources Inc.	Ruling/Order/Reasons
Goldale Investments Limited	Exempt Fin. Notice
Goldbelt Mines Inc. (N.P.L.)	IFS 9 mn Mr 31 86
Golden Earth Resources Inc.	Annual Report
Golden Earth Resources Inc.	Shrhldrs. Mtng. Mat.
Golden Harker Explorations Limited	Aud. Ann. Fin. Stmt.
Golden Harker Explorations Limited	IFS 3 mn Mr 31 86
Golden Harker Explorations Limited	Form 28-Ann. Filing
Golden Hope Mines Limited	Certif. of Mailing
Golden Knight Resources Inc.	Private Placements
Golden Rule Resources Ltd.	IFS 3 mn Mr 31 86
Golden Terrace Resources Corporation	Aud. Ann. Fin. Stmt.
Golden Winner Resources Ltd.	Prospectus
Goldenbell Resources Incorporated	Press Release
Goldquest Exploration Inc.	Change Directors
Goldtrust	Prospectus
Goldtrust	Appendices to Pro.
Gordex Minerals Limited	Private Placements
Gordon Capital Corporation	Press Release
Gowest Amalgamated Resources Ltd.	Form 27-Mat. Change
Gracefield Explorations Inc.	Prospectus
Grafton Group Limited	Press Release
Grandma Lee's Inc.	Press Release
Granduc Mines, Limited	Annual Report
Granduc Mines, Limited	Aud. Ann. Fin. Stmt.
Granduc Mines, Limited	Shrhldrs. Mtng. Mat.
Granges Exploration Ltd.	IFS 3 mn Mr 31 86
Granges Exploration Ltd.	Private Placements
Granville Island Village Apartments No.	Offering Memorandum
Granville Island Village Apartments No.	Private Placements
Great Lakes Nickel Ltd.	Annual Report
Great Lakes Nickel Ltd.	IFS 3 mn Mr 31 86
Great Lakes Nickel Ltd.	Shrhldrs. Mtng. Mat.
Growth Investment Corporation	IFS 3 mn Mr 31 86
GTE Corporation	Annual Meeting Highl
Guaranty Trust Investors Fund - Income &	Prospectus
Guaranty Trust Investors Fund - Income &	Appendices to Pro.
Guaranty Trust Mortgage Fund	Prospectus
Guaranty Trust Mortgage Fund	Appendices to Pro.
Guaranty Trustco Limited	Press Release
Guaranty Trustco Limited	Prospectus
Guardian Canadian Fund	Report for the quart
Guardian Capital Group Limited	Certif. of Mailing

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ISSUER	TITLE
Guardian Computer Trend Fund	Report for the quart
Guardian Enterprise Fund	Report for the quart
Guardian Growth Fund Limited	Report for the quart
Guardian Pacific Rim Corporation	Shrhldrs. Mtng. Mat.
Guardian Pacific Rim Corporation	Certif. of Mailing
Guardian Pacific Rim Corporation	Certif. of Mailing
Guardian Pacific Rim Corporation	Certif. of Mailing
Guardian Short Term Money Fund	Report for the quart
Guardian Trustco Inc.	Press Release
Guardian World Equity Fund	Report for the quart
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Gulf & Western Industries, Inc.	10Q 3 mn Ap 30 86
Gulf & Western Industries, Inc.	T.S.E. Material
Gulf & Western Industries, Inc.	Name Change
Gulf Canada Corporation	Press Release
Gulf Canada Corporation	Press Release
H. Paulin & Co., Limited	Certif. of Mailing
H.O. Financial Ltd.	Annual Report
H.O. Financial Ltd.	Shrhldrs. Mtng. Mat.
H.O. Financial Ltd.	Shrhldrs. Mtng. Mat.
Halifax Developments Limited	Annual Report
Halliburton Company	Press Release
Halliburton Company	Press Release
Halton Reinsurance Company Limited	Interim Report for t
Halton Reinsurance Company Limited	Press Release
Hamilton Group Limited, The	Press Release
Hamilton Group Limited, The	Form 27-Mat. Change
Hammond Manufacturing Company Limited	Prospectus
Harbour Petroleum Company Ltd.	IFS 3 mn Mr 31 86
Hard Feelings	Aud. Ann. Fin. Stmt.
Hard Feelings	Ruling/Order/Reasons
Harding Carpets Limited	Press Release
Hardrock Extension Inc.	Prospectus
Hartco Enterprises Inc.	Amended Annual Repor
Hayes-Dana Inc.	Press Release
Headway Property Investment 77-I	IFS 3 mn Mr 31 86
Helix Circuits Inc.	Shrhldrs. Mtng. Mat.
Highridge Explorations Ltd.	Shares Beneficially
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	T.S.E. Material

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ISSUER	TITLE
Hispyke Explorations Inc.	Certif. of Mailing
Hot Touch	Aud. Ann. Fin. Stmt.
Hot Touch	Ruling/Order/Reasons
Household Finance Corporation of Canada	IFS 3 mn Mr 31 86
Household Financial Corporation Limited	IFS 3 mn Mr 31 86
Hucamp Mines Limited	IFS 3 mn Mr 31 86
Hucamp Mines Limited	Shrhldrs. Mtng. Mat.
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company Acceptance Limited	IFS 3 mn Ap 30 86
Humboldt Energy Corporation	IFS 3 mn Mr 31 86
Hume Growth and Income Fund, The	Appendices to Prospe
Hume Growth and Income Fund, The	Prospectus
Hume Growth and Income Fund, The	Prospectus
Hume RRSP Growth and Income Fund, The	Appendices to Prospe
Hume RRSP Growth and Income Fund, The	Prospectus
Hume RRSP Growth and Income Fund, The	Prospectus
Huronian Mines Limited	Change Directors
ICG Utility Investments Ltd.	IFS 3 mn Mr 31 86
ICOR Oil & Gas Company Ltd.	Annual Report
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Ruling/Order/Reasons
ICOR Oil & Gas Company Ltd.	Shrhldrs. Mtng. Mat.
IFL Investment Foundation (Canada)	IFS 3 mn Mr 31 86
Imasco Limited	Press Release
Imasco Limited	Press Release
Imasco Limited	Press Release
Imasco Limited	Prospectus
Imasco Limited	Prospectus
Imperial Metals Corporation	Press Release
Imperial Metals Corporation	Press Release
Imperial Oil Limited	Press Release
Indal Limited	Prospectus
Indal Limited	Annual Info. Form
Indal Limited	Appendices to Pro.
Inglis Limited	IFS 3 mn Mr 31 86
Inland Natural Gas Co. Ltd.	Dividend Reinvestmen
Innopac Inc.	Press Release
Inspiration Resources Corporation	Private Placements
Intercontinental Data Control	Application
International Atlantis Resources Ltd.	IFS 3 mn Mr 31 86
International Atlantis Resources Ltd.	Press Release
International Baslen Enterprises Limited	Shrhldrs. Mtng. Mat.
International Corona Resources Limited	IFS 6 mn Mr 31 86

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ISSUER	TITLE
International Corona Resources Limited	Private Placements
International Megaline Resources Ltd.	Notice of Extension
International Paper Company	Press Release
International Sav-on Financial Services	Private Placements
InterNorth Inc.	Name Change
Interstrat Resources Inc.	Press Release
Interstrat Resources Inc.	Press Release
Inverness Petroleum Ltd.	IFS 9 mn Mr 31 86
Inverness Petroleum Ltd.	Press Release
Investors Real Property Fund	Prospectus
Iona Appliances Inc.	T.S.E. Material
IPSCO Inc.	Press Release
Iron Bay Trust, The	Aud. Ann. Fin. Stmt.
Iron Bay Trust, The	IFS 3 mn Mr 31 86
Iron Bay Trust, The	Form 28-Ann. Filing
ITM Corporation	Rights Offering
IU International Corporation	Change Directors
Ivaco Inc.	Press Release
Jamie Frontier Resources Inc.	Form 27-Mat. Change
Jascan Resources Inc.	Private Placements
Jedburgh Resources Limited	Certif. of Mailing
Kam-Kotia Mines Limited	Change Directors
Kaolin of Canada Inc.	Aud. Ann. Fin. Stmt.
Kayorum Gold Mines Limited	Aud. Ann. Fin. Stmt.
Kayorum Gold Mines Limited	Shrhldrs. Mtng. Mat.
Keene-Widelite Inc.	Application
Keg Restaurants Ltd.	IFS 3 mn Mr 31 86
Keg Restaurants Ltd.	Press Release
Keg Restaurants Ltd.	Press Release
Kerr Addison Mines Limited	Private Placements
Kiena Gold Mines Limited	Certificate of Prove
La Caisse Centrale Desjardins Du Quebec	Prospectus
La Caisse Centrale Desjardins Du Quebec	Annual Info. Form
Lafarge Corporation	IFS 3 mn Mr 31 86
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Lake Mine Resources Inc.	Ruling/Order/Reasons
Lambda Mercantile Corporation	Certif. of Mailing
Lambda Mercantile Corporation	Certif. of Mailing
Lanpar Technologies Inc.	T.S.E. Material
Lanpar Technologies Inc.	Exempt Fin. Notice
Laurentian Group Corporation, The	IFS 3 mn Mr 31 86
Laurentian Group Corporation, The	Dividend Notice
Lehndorff Properties (Canada) III	Annual Report
Lehndorff Properties (Canada) III	IFS 3 mn Mr 31 86
Lenora Explorations Ltd.	Form 27-Mat. Change

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Linamar Machine Limited	Press Release
Linear Technology Inc.	Share Issue
Lloyds Bank Plc	Let. to Shareholders
Loewen Group Inc., The	Private Placements
Loewen, Ondaatje, McCutcheon, Inc.	Prospectus
Loewen, Ondaatje, McCutcheon, Inc.	Appendices to Prospe
Loewen, Ondaatje, McCutcheon, Inc.	Appendices to Prospe
Logistec Corporation	Prospectus
Lone Jack Resources Ltd.	Press Release
Lumonics Inc.	Private Placements
Luxmar Resources Inc.	IFS 6 mn Mr 31 86
Luxmar Resources Inc.	Press Release
Lytton Minerals Limited	Private Placements
Mackenzie Financial Corporation	Press Release
Maclean Hunter Limited	Exempt Fin. Notice
Madeleine Mines Ltd.	Annual Report
Madeleine Mines Ltd.	Shrhldrs. Mtng. Mat.
Magna International Inc.	Press Release
Magna International Inc.	Press Release
Magnetics International Ltd.	Press Release
Maher Inc.	IFS 13 wk Ap 5 86
Maher Inc.	Certif. of Mailing
Maher Inc.	Press Release
Maher Inc.	Dividend Notice
Majestic Contractors Limited	Press Release
Manbar Explorations Limited	Exempt Fin. Notice
Mannville Oil & Gas Ltd.	Certified Interim Re
Mannville Oil & Gas Ltd.	Press Release
Manridge Explorations Limited	Aud. Ann. Fin. Stmt.
Manridge Explorations Limited	Shrhldrs. Mtng. Mat.
Manridge Explorations Limited	Certif. of Mailing
Maritime Electric Company Limited	IFS 3 mn Mr 31 86
Maritime Electric Company Limited	T.S.E. Material
Markel Financial Holdings Limited	IFS 3 mn Mr 31 86
Markel Financial Holdings Limited	Press Release
Markel Financial Holdings Limited	Shrhldrs. Mtng. Mat.
Marks & Spencer Canada Inc.	T.S.E. Material
Marks & Spencer Canada Inc.	T.S.E. Material
Marlborough Court I	Private Placements
Marlborough Court I	Private Placements
Marmac Resources Limited	IFS 6 mn Ap 30 86
Marshall Drummond McCall Inc.	Exempt Fin. Notice
Marshall Minerals Corp.	Options
Mascot Gold Mines Limited	T.S.E. Material
Mascot Gold Mines Limited	T.S.E. Material
Mascot Gold Mines Limited	Private Placements
Mascot Gold Mines Limited	Press Release
Massey-Ferguson Limited	Private Placements

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ISSUER	TITLE
Master Resources & Developments Limited	IFS 3 mn Mr 31 86
Mayotte Property Investments	Shrhldrs. Mtng. Mat.
McChip Resources Inc.	IFS 3 mn Mr 31 86
McChip Resources Inc.	Shrhldrs. Mtng. Mat.
McDonald's Corporation	Form 8-K
McGarry Minerals Inc.	Amendment to Prospec
McGraw-Hill Ryerson Limited	Press Release
MD Realty Fund	Annual Report
Meadowvale Court	Aud. Ann. Fin. Stmt.
Mega-Dial Communications Ltd.	Annual Report
Mega-Dial Communications Ltd.	Shrhldrs. Mtng. Mat.
Melrose Explorations Ltd.	Name Change
Melrose Resources Ltd.	Signed Financial Sta
Memotec Data Inc.	1986 First Quarter R
Memotec Data Inc.	Press Release
MER Equity Fund	Appendices to Prospe
MER Equity Fund	Prospectus
MER Growth Fund	Prospectus
MER Growth Fund	Appendices to Prospe
MER Money Market Fund	Prospectus
MER Money Market Fund	Appendices to Prospe
Merged Mining Enterprises Limited	Aud. Ann. Fin. Stmt.
Merged Mining Enterprises Limited	IFS 3 mn Mr 31 86
Merged Mining Enterprises Limited	Form 28-Ann. Filing
Meston Lake Resources Inc.	Private Placements
MICC Investments Limited	Certif. of Mailing
Midcon Oil & Gas Limited	IFS 9 mn Mr 31 86
Midland Doherty Financial Corporation	Annual Report
Midland Doherty Financial Corporation	Shrhldrs. Mtng. Mat.
Millers Cove Resources, Inc.	Change Directors
Milner Consolidated Silver Mines Ltd.	Annual Report
Milner Consolidated Silver Mines Ltd.	IFS 3 mn Mr 31 86
Milner Consolidated Silver Mines Ltd.	Shrhldrs. Mtng. Mat.
Minorco Canada Limited	IFS 9 mn Mr 31 86
Mirtone International Inc.	Certif. of Mailing
Mississauga Teachers' Retirement Village	Aud. Ann. Fin. Stmt.
MMC Video One Canada Ltd.	Press Release
Moir Partnership	Ruling/Order/Reasons
Molco Industries Limited	Ruling/Order/Reasons
Monenco Limited	IFS 3 mn Mr 31 86
Moneta Porcupine Resources Limited	IFS 3 mn Mr 31 86
Moneymax Fund, The	Aud. Ann. Fin. Stmt.
Montreal Trustco Inc.	Form 27-Mat. Change
Montreal Trustco Inc.	Press Release
Moore Corporation Limited	Press Release
Morgan Hydrocarbons Inc.	Certified Financial
Morgan Hydrocarbons Inc.	IFS 3 mn Mr 31 86
Morgan Hydrocarbons Inc.	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Morgan Hydrocarbons Inc.	Shrhldrs. Mtng. Mat.
Morgan Hydrocarbons Inc.	Ruling/Order/Reasons
Morgan Trustco Inc.	Aud. Ann. Fin. Stmt.
Morgan Trustco Inc.	Press Release
Morrison Petroleum Limited	IFS 3 mn Mr 31 86
Morrison Petroleum Limited	Press Release
Mortgage Insurance Company of Canada,	Press Release
Mortgage Insurance Company of Canada,	Press Release
Mountain Frontier Explorations Ltd.	IFS 9 mn Ap 30 86
MRRM Inc.	Annual Report
MSR Exploration Ltd.	Aud. Ann. Fin. Stmt.
Municipal Financial Corporation	Press Release
Municipal Financial Corporation	Prelim. Prospectus
Muscocho Explorations Limited	Private Placements
N.L. Industries	Dividend Notice
N.M. Davis Corporation Limited	IFS 3 mn Mr 31 86
National Bank of Canada	Press Release
National Bank of Canada	Dividend Notice
National Bank of Canada	Press Release
National Business Systems Inc.	Press Release
National Resource Explorations Ltd.	IFS 3 mn Mr 31 86
National Sea Products Limited	Dividend Notice
National Sea Products Limited	Press Release
National Trust Company	Press Release
National Trust Company	1984 Share Exchange
National Victoria And Grey Trustco	Press Release
Neighbourhood Centre Limited	Private Placements
Neumed Systems Corporation	Form 27-Mat. Change
New Colony Energy Corporation	Certif. of Mailing
Newfoundland Capital Corporation Limited	Press Release
Newscope Resources Limited	IFS 3 mn Mr 31 86
Newtel Enterprises Limited	Dividend Notice
Noma Industries Limited	T.S.E. Material
Noranda Inc.	Press Release
Noranda Inc.	Private Placements
Noranda Inc.	Private Placements
Noranda Inc.	Press Release
Noranda Inc.	Press Release
Noranda Inc.	Press Release
Norcen Energy Resources Limited	Press Release
Norcen Energy Resources Limited	Form 8-K
Norcen Energy Resources Limited	Press Release
Nordair Inc.	IFS 3 mn Mr 31 86
Norlex Mines Limited	Certif. of Mailing
Norlex Mines Limited	Certif. of Mailing
Normick Perron Inc.	Press Release
North Canadian Oils Limited	Annual Report
North Canadian Oils Limited	Shrhldrs. Mtng. Mat.

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
North Canadian Oils Limited	Press Release
North Front Limited Partnership, The	IFS 3 mn Mr 31 86
Northair Mines Ltd.	Shrhldrs. Mtng. Mat.
Northair Mines Ltd.	Press Release
Northern Ranger Oil & Gas Ltd.	Aud. Ann. Fin. Stmt.
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northern Telecom Limited	T.S.E. Material
Northern Telecom Limited	Dividend Notice
Northern Telecom Limited	Press Release
Nova, An Alberta Corporation	Press Release
NRD Mining Ltd.	Shrhldrs. Mtng. Mat.
Nu-West Group Limited	Press Release
O'Tooles Food Corporation	Amended Financial St
Oakwood Petroleums Ltd.	Aud. Ann. Fin. Stmt.
Oakwood Petroleums Ltd.	IFS 3 mn Mr 31 86
Oakwood Petroleums Ltd.	T.S.E. Material
Oakwood Petroleums Ltd.	Change Directors
Oiltex International Ltd.	Annual Report
Oiltex International Ltd.	IFS 3 mn Mr 31 86
Oiltex International Ltd.	Shrhldrs. Mtng. Mat.
Old Canada Investment Corporation	Appendices to Prospe
Old Canada Investment Corporation	Prospectus
Old Canada Investment Corporation	Prospectus
Omega Hydrocarbons Ltd.	IFS 3 mn Mr 31 86
Omnibus Computer Graphics Inc.	IFS 6 mn Mr 31 86
Omnibus Computer Graphics Inc.	Press Release
Omnibus Computer Graphics Inc.	Press Release
Onitap Resources Inc.	Press Release
Ontario Teachers' Group Investment Fund,	Prospectus
Ontex Resources Limited	IFS 3 mn Mr 31 86
Ontex Resources Limited	Form 27-Mat. Change
Ontex Resources Limited	Private Placements
Ontex Resources Limited	Private Placements
Opimian California Vineyards	Shrhldrs. Mtng. Mat.
Orbit 79-80 Energy Program	IFS 3 mn Mr 31 86
Orbit 80-81 Energy Program	IFS 3 mn Mr 31 86
Orbit Oil & Gas Ltd.	IFS 3 mn Mr 31 86
Orofino Resources Limited	IFS 6 mn Mr 31 86
Orrwell Energy Corporation Ltd.	Press Release
Osler Bluff Ski Club Limited	Aud. Ann. Fin. Stmt.
Osler Bluff Ski Club Limited	Shrhldrs. Mtng. Mat.
Otter Dorchester Insurance Company	Aud. Ann. Fin. Stmt.
Otter Dorchester Insurance Company	Annual Report
Otter Dorchester Insurance Company	IFS 3 mn Mr 31 86
Oxford Manor Limited Partnership	Offering Memorandum
Oxford Manor Limited Partnership	Private Placements

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Pacific Northern Gas Ltd.	IFS 3 mn Mr 31 86
Pacific Northwest Equipment Leasing	Form 27-Mat. Change
Pacific Northwest Equipment Leasing	Press Release
Pacific Trans-Ocean Resources Ltd.	Press Release
Pacific Western Airlines Limited	Press Release
Pafco Financial Holdings Ltd.	Prospectus
Pafco Financial Holdings Ltd.	Appendices to Pro.
Page Petroleum Ltd.	Press Release
Pagebrook Gulf Street Partnership	Aud. Ann. Fin. Stmt.
Pagebrook Multiholdings Partnership	Aud. Ann. Fin. Stmt.
Pagebrook Peel II Partnership	Aud. Ann. Fin. Stmt.
Pagebrook Realty Fund	Application
Pagebrook Realty Fund	Prospectus
Pagebrook-Bloor Partnership	Aud. Ann. Fin. Stmt.
Pagebrook-Peel Properties Partnership	Aud. Ann. Fin. Stmt.
Pagurian Corporation Limited, The	Private Placements
Paloma Petroleum Ltd.	IFS 3 mn Mr 31 86
PanCana Minerals Ltd.	Annual Report
PanCana Minerals Ltd.	IFS 3 mn Mr 31 86
PanCana Minerals Ltd.	Application
PanCana Minerals Ltd.	Shrhldrs. Mtng. Mat.
Pangean Financial Corp. Ltd.	Aud. Ann. Fin. Stmt.
Pangean Financial Corp. Ltd.	IFS 6 mn De 31 85
Paperboard Industries Corporation Inc.	Prospectus
Parvus Mines Limited	Change Directors
Parvus Mines Limited	President's Report t
Pat Gold Mines Limited	Aud. Ann. Fin. Stmt.
Pe Ben Oilfield Services Ltd.	Press Release
Pelangio-Larder Mines Limited	Application
Pembina Resources Limited	IFS 3 mn Mr 31 86
Pennington's Stores Limited	Annual Report
Pennington's Stores Limited	Form 27-Mat. Change
Peoples Jewellers Limited	Press Release
Peoples Jewellers Limited	Form 27-Mat. Change
Peoples Jewellers Limited	Share Issue
Peoples Jewellers Limited	Share Issue
Petro-Sun International Inc.	Annual Report
Petro-Sun International Inc.	Consolidated Stateme
Petro-Sun International Inc.	IFS 3 mn Mr 31 86
Petro-Sun International Inc.	Press Release
Petrotech, Inc.	Form 10K
Petrotech, Inc.	10Q 3 mn Mr 31 86
Phoenix Canada Oil Company Limited	Aud. Ann. Fin. Stmt.
Phoenix Canada Oil Company Limited	Signed and Approved
Pinetree Explorations Limited	Aud. Ann. Fin. Stmt.
Place Gas & Oil Company Limited	Annual Report
Place Gas & Oil Company Limited	IFS 3 mn Mr 31 86
Placer Development Limited	Press Release

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Placer Development Limited	Change Directors
Plexus Resources Corporation	Private Placements
Poco Petroleum Ltd.	Press Release
Power Corporation of Canada	Stock Split
Power Corporation of Canada	T.S.E. Material
Premdor Inc.	IFS 3 mn Mr 31 86
Prenor Group Ltd.	IFS 3 mn Mr 31 86
Principal Canadian Mutual Fund Limited	Shrhldrs. Mtng. Mat.
Principal Neo-Tech Inc.	IFS 3 mn Mr 31 86
Principal Neo-Tech Inc.	Press Release
Principal Neo-Tech Inc.	Private Placements
Principal Neo-Tech Inc.	Certif. of Mailing
Principal Venture Fund Ltd.	Shrhldrs. Mtng. Mat.
Proflex Limited	Aud. Ann. Fin. Stmt.
Proflex Limited	IFS 3 mn Mr 31 86
Pronto Explorations Limited	Aud. Ann. Fin. Stmt.
Pronto Explorations Limited	IFS 3 mn Mr 31 86
Pronto Explorations Limited	Let. to Shareholders
Pronto Explorations Limited	Shrhldrs. Mtng. Mat.
Provigo Inc.	Annual Info. Form
Prudential Growth Fund Canada Ltd.	Simplified Prospectu
Prudential Income Fund of Canada	Simplified Prospectu
Punters Graphics Inc.	Aud. Ann. Fin. Stmt.
Quebec Cobalt and Exploration Ltd.	IFS 3 mn Mr 31 86
Quebec Explorers Corporation Ltd.	Aud. Ann. Fin. Stmt.
Quebec Sturgeon River Mines Limited	Private Placements
Queenston Gold Mines Limited	IFS 3 mn Mr 31 86
Rabin, Budden Capital Fund	Prospectus
Rabin, Budden Income Fund	Prospectus
Ram Petroleum Limited	Annual Report
Ram Petroleum Limited	IFS 3 mn Mr 31 86
Ramardo Mines Limited	IFS 3 mn Mr 31 86
Ranchmen's Resources Ltd.	IFS 3 mn Mr 31 86
Ranchmen's Resources Ltd.	Press Release
Ranney Gold Mines Limited	Aud. Ann. Fin. Stmt.
Rayrock Yellowknife Resources Inc.	IFS 3 mn Mr 31 86
Redaurum Red Lake Mines Limited	Annual Report
Redaurum Red Lake Mines Limited	IFS 3 mn Mr 31 86
Redpath Industries Limited	Press Release
Redpath Industries Limited	Press Release
Reed-Mac Prospecting Syndicate	Prosp. Synd. Agrmnt.
Reflection Resources Ltd.	Rights Offering
Reg Resources Corp.	Press Release
Regional Resources Ltd.	Press Release
Reigate Resources (Canada) Ltd.	Press Release
Relax Inns Burlington-Windsor	Shrhldrs. Mtng. Mat.
Relax Inns Partnership II	Shrhldrs. Mtng. Mat.
Renaissance Energy Ltd.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Rexwood Products Limited	IFS 3 mn Mr 31 86
Rexwood Products Limited	Let. to Shareholders
Rich Group Yellowknife Mines Limited	Certif. of Mailing
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	T.S.E. Material
Rogers Communications Inc.	Press Release
Rolland Inc.	Chairman's and Presi
Roman Corporation Limited	IFS 3 mn Mr 31 86
Roxmark Mines Limited	IFS 3 mn Mr 31 86
Royal Bank of Canada, The	IFS 3 mn Ap 30 86
Royal Bank of Canada, The	Press Release
Royal Bank of Canada, The	Prospectus
Royex Gold Mining Corporation	Employee Incentive P
Royex Gold Mining Corporation	Private Placements
Run For Your Wife Limited Partnership	Private Placements
Sarlos & Zukerman Investment Fund Inc.,	Private Placements
Scarboro Resources Limited	T.S.E. Material
Sceptre 1980-81 Program	IFS 3 mn Mr 31 86
Sceptre Saskatchewan 80 Program	IFS 3 mn Mr 31 86
Scintrex Limited	Annual Report
Scott Paper Limited	Form 27-Mat. Change
Scott's Hospitality Inc.	Press Release
Scott's Hospitality Inc.	Annual Info. Form
Scott's Hospitality Inc.	Prelim. Prospectus
Seabank Technologies (Canada) Ltd.	Press Release
Seagram Company Ltd.	Takeover/Form 35
Seagram Company Ltd.	Press Release
Sears Acceptance Company Inc.	Shrhldrs. Mtng. Mat.
Seemar Explorations Inc.	Aud. Ann. Fin. Stmt.
Seemar Explorations Inc.	IFS 3 mn Mr 31 86
Selkirk Communications Limited	IFS 3 mn Mr 31 86
Sharon, Lois & Bram's Elephant Show	Prelim. Prospectus
Sharon, Lois & Bram's Elephant Show	Prelim. Prospectus
Shawnee Petroleums Limited	Aud. Ann. Fin. Stmt.
Shawnee Petroleums Limited	Press Release
Shawnee Petroleums Limited	Press Release
Sherritt Gordon Mines Limited	Private Placements
SHL Systemhouse Inc.	Appendices to Prospe
SHL Systemhouse Inc.	Prospectus
Sifton Properties Limited	IFS 3 mn Mr 31 86
Silcorp Limited	Prospectus
Silence of the North	Ruling/Order/Reasons
Silknit Limited	Application
Siltronics Ltd.	Number of Common Sha
Silverside Resources Inc.	Aud. Ann. Fin. Stmt.
Silverside Resources Inc.	Annual Report
Silverside Resources Inc.	IFS 3 mn Mr 31 86
Silverside Resources Inc.	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Silverside Resources Inc.	Articles from "The N
Silverside Resources Inc.	Certif. of Mailing
Silverside Resources Inc.	Certif. of Mailing
Simcoe Erie Investors Limited	Shrhldrs. Mtng. Mat.
Simcoe Erie Investors Limited	Certif. of Mailing
Slocan Development Corporation Limited	Aud. Ann. Fin. Stmt.
Slocan Development Corporation Limited	Shrhldrs. Mtng. Mat.
Sonor Resources Corporation	IFS 9 mn Mr 31 86
Sonora Gold Corp.	Press Release
Sorrel Resources Ltd.	Ruling/Order/Reasons
Southam Inc.	Ruling/Order/Reasons
SP Acquiring Corp.	Ruling/Order/Reasons
Spar Aerospace Limited	Number of Special Sh
Spar Aerospace Limited	Number of Subordinat
Sperry Corporation	Ruling/Order/Reasons
Spring Valley Water Corporation	Private Placements
Springlake Resources Ltd.	IFS 9 mn Mr 31 86
Spruce Falls Power and Paper Company,	Shrhldrs. Mtng. Mat.
St. Andrew Goldfields Ltd.	Private Placements
St. Lawrence Cement Inc.	Annual Info. Form
St. Mary's Explorations Limited	Ruling/Order/Reasons
Standard-Modern Technologies Corporation	Form 27-Mat. Change
Standard-Modern Technologies Corporation	Certif. of Mailing
Steinberg Inc.	Private Placements
Sterivet Laboratories Limited	Press Release
Stewart Lake Iron Mines of Ontario	Change Directors
Stonebridge Arabian Partnership	Shrhldrs. Mtng. Mat.
Strand Oil & Gas Ltd.	Second Quarter Repor
Stratas Corporation Ltd., The	IFS 3 mn Mr 31 86
Strathearn House Group Limited	IFS 3 mn Mr 31 86
Strathfield Oil & Gas Ltd.	IFS 3 mn Mr 31 86
Strathfield Oil & Gas Ltd.	Interim Report for t
Sumach Resources Inc.	Ruling/Order/Reasons
Sutton Resources Ltd.	Private Placements
Syngold Exploration Inc.	Address Change
T.G. Bright & Co. Limited	Press Release
T.G. Bright & Co. Limited	Press Release
TALcorp Limited	Press Release
TALcorp Limited	Certif. of Mailing
TALcorp Limited	Certif. of Mailing
Tandem Resources Ltd.	IFS 3 mn Mr 31 86
Tandem Resources Ltd.	Let. to Shareholders
TecSyn International Inc.	Press Release
Teeshin Resources Ltd.	IFS 6 mn Mr 31 86
Teeshin Resources Ltd.	Press Release
Teledyne Canada, Limited	Press Release
Temcell and Company, Limited Partnership	IFS 3 mn Mr 31 86
Tenneco Inc.	10Q 3 mn Mr 31 86

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ISSUER	TITLE
Terra Mines Ltd.	Private Placements
Tiber Energy Corporation	IFS 3 mn Mr 31 86
TIE/Telecommunications Canada Limited	IFS 3 mn Mr 31 86
Timminco Limited	IFS 3 mn Mr 31 86
Tintina Mines Limited	Certif. of Mailing
Tor-Cal Resources Limited	IFS 3 mn Mr 31 86
Toromont Industries Ltd.	IFS 3 mn Mr 31 86
Toronto-Dominion Bank	Dividend Notice
Torstar Corporation	Ruling/Order/Reasons
Total Erickson Resources Ltd.	IFS 3 mn Mr 31 86
Total Erickson Resources Ltd.	Prospectus
Total Petroleum (North America) Ltd.	IFS 3 mn Mr 31 86
Tracker Resources Inc.	Annual Report
Tracker Resources Inc.	Shrhldrs. Mtng. Mat.
Trans Canada Glass Ltd.	Shrhldrs. Mtng. Mat.
Trans Canada Options Inc.	Annual Report
Trans Canada Options Inc.	Stock Split
Trans Mountain Pipe Line Company Limited	Press Release
Trans-Canada Resources Ltd.	Press Release
Trans-Dominion Energy Corporation	IFS 3 mn Mr 31 86
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Form 27-Mat. Change
Transcontinental Resources Limited	IFS 9 mn Mr 31 86
Transpacific Resources Inc.	Private Placements
Treats Inc.	Prelim. Prospectus
Tri Power Corporation	Certif. of Mailing
Tri-Coast Financial Corporation	Private Placements
Tri-Star Resources Ltd.	IFS 3 mn Mr 31 86
Tricentrol plc	Form 6-K
Trilogy Resources Corporation	IFS 3 mn Mr 31 86
Trilon Financial Corporation	Press Release
Trimac Limited	IFS 3 mn Mr 31 86
Trimac Limited	Interim Report for 3
Triton Industries Inc.	Prelim. Prospectus
Trust General du Canada	IFS 3 mn Mr 31 86
Tuckahoe Financial Corporation	Press Release
Tudor Energy Corporation Ltd.	IFS 9 mn Mr 31 86
Tudor Energy Corporation Ltd.	Press Release
Twin Richfield Oils Ltd.	IFS 3 mn Mr 31 86
Tyne Terrace Homes Limited	Aud. Ann. Fin. Stmt.
UBI Resources Inc.	IFS 3 mn Mr 31 86
Ulster Petroleums Ltd.	IFS 3 mn Mr 31 86
Ultramar PLC	Financial Results fo
Unican Security Systems Ltd.	Certif. of Mailing

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ISSUER	TITLE
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Press Release
Unigesco Inc.	IFS 6 mn Mr 29 86
Unigesco Inc.	Press Release
Union Enterprises Ltd.	Annual Report
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Let. to Shareholders
United Accumulative Retirement Fund	Prospectus
United Accumulative Retirement Fund	Appendices to Pro.
United Accumulative Retirement Fund	Appendices to Pro.
United American Fund Ltd.	Prospectus
United American Fund Ltd.	Appendices to Pro.
United American Fund Ltd.	Appendices to Pro.
United Canadian Shares Limited	Change Directors
United Canso Oil & Gas Ltd.	Press Release
United Canso Oil & Gas Ltd.	Form 27-Mat. Change
United Mortgage Fund	Prospectus
United Mortgage Fund	Appendices to Pro.
United Mortgage Fund	Appendices to Pro.
United Reef Petroleums Limited	Special Resolution
United Security Fund	Prospectus
United Security Fund	Appendices to Pro.
United Security Fund	Appendices to Pro.
United Siscoe Mines Inc.	IFS 3 mn Mr 31 86
United Tire & Rubber Co. Limited	Press Release
United Venture Fund Ltd.	Prospectus
United Venture Fund Ltd.	Appendices to Pro.
United Venture Fund Ltd.	Appendices to Pro.
United Venture Fund Ltd.	Appendices to Pro.
United Venture Fund Ltd.	Appendices to Pro.
United Venture Retirement Fund	Prospectus
United Venture Retirement Fund	Appendices to Pro.
United Venture Retirement Fund	Appendices to Pro.
Universal Fuels Company	Form 10K
Universal Savings American Fund	Certif. of Mailing
Universal Savings Equity Fund Limited	Certif. of Mailing
Universal Savings Income Fund	Certif. of Mailing
Universal Savings Japan Fund	Certif. of Mailing
Universal Savings Natural Resource &	Certif. of Mailing
Vestgron Mines Limited	Press Release
Vestgron Mines Limited	Press Release
Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	Shrhldrs. Mtng. Mat.
Vindicator Industries Inc.	Ruling/Order/Reasons
VMS Canadian Hotel Partnership	Private Placements
Votek Systems International Inc.	Rights Offering
Voyager Explorations Limited	Annual Report
Voyager Explorations Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Voyager Explorations Limited	Certif. of Mailing
VTL Venture Equities Ltd.	Certif. of Mailing
Vulcan Packaging Inc.	Private Placements
Wabasso Inc.	Press Release
Waferboard Corporation Limited	Financial Report for
Waite Dufault Mines Limited	Aud. Ann. Fin. Stmt.
Waite Dufault Mines Limited	IFS 3 mn Mr 31 86
Waite Dufault Mines Limited	Ruling/Order/Reasons
Waite Dufault Mines Limited	Certif. of Mailing
Warrington Inc.	IFS 3 mn Mr 31 86
Webbwood Mobile Home Estates Limited	Press Release
Wellington Properties Limited	Offering Memorandum
Wellington Properties Limited	Private Placements
Westfield Minerals Limited	IFS 3 mn Mr 31 86
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	Press Release
Westfield Minerals Limited	Certif. of Mailing
Westfield Minerals Limited	Private Placements
Westley Mines Limited	Press Release
Westmin Resources Limited	Certif. of Mailing
Westmin Resources Limited	Form 27-Mat. Change
Westmin Resources Limited	Private Placements
Westmount Resources Ltd.	IFS 3 mn Mr 31 86
Westport Resources Inc.	Prelim. Prospectus
Whim Creek Consolidated N.L.	Press Release
White Pass & Yukon Corporation Limited	IFS 3 mn Mr 31 86
WIC Western International Communications	Press Release
WIC Western International Communications	Form 27-Mat. Change
Wilanour Resources Limited	Annual Report
Wilanour Resources Limited	IFS 3 mn Mr 31 86
Wilmac Mining Corporation Limited	IFS 3 mn Mr 31 86
Wilmac Mining Corporation Limited	Exempt Fin. Notice
Wilmac Mining Corporation Limited	Form 27-Mat. Change
Wilmac Mining Corporation Limited	Form 27-Mat. Change
Wilmac Mining Corporation Limited	Press Release
Wilshire Energy Resources Inc.	IFS 9 mn Mr 31 86
Woodward Acceptance Company Limited	Certified Interim fo
Woodway Resources Limited	IFS 6 mn Mr 31 86
XL Food Systems Ltd.	Certif. of Mailing
Yonge-Rosedale Partnership	Aud. Ann. Fin. Stmt.
Yorbeau Resources Inc.	IFS 3 mn Mr 31 86
Yorbeau Resources Inc.	Change Directors
York Centre Corporation	IFS 9 mn Mr 31 86
Yorkshire Trust Company	IFS 9 mn Mr 31 86
YRI-YORK Limited	IFS 3 mn Mr 31 86

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 ANNUAL INFORMATION

11.1.1 NOMA INDUSTRIES LIMITED

June 17, 1986

Noma Industries Limited

An Annual Information dated June 16, 1986 has been accepted by the Commission.

11.2 MATERIAL ACCEPTABLE

11.2.1 COASTAL CARIBBEAN OILS & MINERALS, LTD.

June 16, 1986

Coastal Caribbean Oils & Minerals, Ltd.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.3 PRELIMINARY PROSPECTUS

11.3.1 MIRON INC.

June 12, 1986

Miron Inc.

A preliminary prospectus dated April 30, 1986 has been withdrawn at the request of the issuer.

11.3.2 NCE OIL & GAS INCOME PROPERTY FUND 1986-1

June 16, 1986

NCE Oil & Gas Income Property Fund 1986-1
(Formerly NCE Oil & Gas Income Property Fund 1985-1)

A preliminary prospectus dated December 18, 1985 has been withdrawn at the request of the Issuer.

11.4 FINAL RECEIPTS

11.4.1 CO-STEEL INC.

June 10, 1986

Co-Steel Inc.

Final receipt issued June 10 for a prospectus dated June 10 offering for sale 5,275,000 Subordinate Voting Shares at \$14.25 per share, to net the issuer \$71,291,625. There are also 1,425,000 Subordinate Voting Shares being offered by the Selling Shareholders. None of the proceeds of the secondary offering will accrue to the issuer.

Underwriters: Merrill Lynch Canada Inc.
McLeod Young Weir Limited

11.4.2 LOGISTEC CORPORATION

June 11, 1986

Logistec Corporation

Final receipt issued June 11, 1986 for prospectus dated June 10, 1986 offering 1,300,000 Class B Subordinate Voting Shares at \$9.25 per share to net the Issuer \$11,423,750.

Underwriters: Geoffrion, Leclerc Inc.
Dominion Securities Pitfield Limited
Molson Rousseau Inc.

11.4.3 PUTNAM HEALTH SCIENCES TRUST FOR CANADA

Putnam Health Sciences Trust for Canada

Final receipt issued June 11, 1986 for a prospectus dated June 10, 1986 offering mutual fund units at net asset value plus a sales charge.

Investment Manager: The Putnam Management Company, Inc.

Trustee: National Trust Company

11.4.4 SILCORP LIMITED

Silcorp Limited

Final receipt issued June 11, 1986, for prospectus dated June 11, 1986, qualifying for sale in Ontario \$60,000,000, 8% Convertible Subordinated Debentures of June 30, 2006, to net the Company \$58,200,000 before issue expenses of \$250,000.

Underwriters: Merrill Lynch Canada Inc.
Midland Doherty Limited

11.4.5 TEMBEC INC.

Tembec Inc.

Final receipt issued June 11, 1986 for a prospectus dated June 10, 1986, offering 2,105,264 Class A Voting Shares with share-purchase tax credit at \$4.75 per share to net the company \$9,400,004 before deducting the expenses of the issue.

Underwriters: Nesbitt Thomson Bongard Ltee
McLeod Young Weir Limited
McNeil, Mantha, Inc.
Dominion Securities Pitfield Limited

11.4.6 TRUST GENERAL INVESTMENT FUNDS

Trust General Investment Funds - Canadian Equity Fund
Mortgage Fund
Bond Fund

Final receipt issued June 11, 1986 for a Simplified Prospectus offering mutual fund units at net asset value.

An annual information form dated April 29, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Trustee, Manager,
Administrator and Distributor: General Trust of Canada.

11.4.7 TRUST GENERAL INVESTMENT FUND - U.S. EQUITY FUND

Trust General Investment Fund - U.S. Equity Fund

Final receipt issued June 11, 1986 for a Simplified Prospectus offering mutual fund units at net asset value.

An annual information form dated April 29, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Trustee, Manager,
Administrator and Distributor: General Trust of Canada.

11.4.8 GLENCANNON RESOURCES INC.

June 13, 1986

Glencannon Resources Inc.

A final receipt was issued June 13, 1986 for a prospectus dated June 12, 1986 offering 665,000 common shares at \$1.10 per share to net the company \$365,750 before deducting the expenses of the issue.

There is also a secondary offering of 319,750 shares in the \$1.10 to \$2.50 price range, none of the proceeds of which will accrue to the company.

Promoter: William D. Paterson

Underwriter: Marchment & Mackay Limited

11.4.9 CC&L SUNSET FUND

June 16, 1986

CC&L Sunset Fund

Final receipt issued June 16, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated June 10, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Investment dealers, Brokers and
Mutual Fund Specialists.

11.4.10 FISCON INVESTMENT FUND

June 17, 1986

Fiscon Investment Fund

Final receipt issued June 17, 1986, for a prospectus dated June 4, 1986, qualifying mutual fund units at their net asset value.

Distributor: Brokers, dealers and others qualified to
trade in securities in the Province of
Ontario.

11.4.11 JARVIS MUTUAL PARTNERSHIP

Jarvis Mutual Partnership

Final receipt issued June 16, 1986 for a prospectus dated June 12, 1986 offering for sale, on a best efforts basis, 387 Class A Limited Partnership Units at \$12,500 per unit to net the issuer \$4,498,875.

Promoter: Huang Danczkay Limited

Agent: Equion Securities Canada Limited

11.4.12 LEVESQUE BEAUBIEN AND COMPANY INC.

Levesque Beaubien and Company Inc.

Final receipt issued June 17, 1986 for a prospectus dated June 13, 1986 offering 5,897,636 Class A Subordinate Shares (voting) at \$8.75 per share to net the company \$48,895,088 before deducting the expenses of the issue.

There is also a secondary distribution of 624,190 Class A Subordinate Shares (voting) the proceeds of which will not accrue to the treasury of the company.

Underwriters: Dominion Securities Pitfield Limited
Wood Gundy Inc.
Geoffrion Leclerc Inc.
McNeil Mantha Inc.

11.4.13 RY NT FINANCIAL CORP.

11.4.14 RY II FINANCIAL CORPORATION

RY NT Financial Corp.

RY II Financial Corporation

A final receipt was issued June 17, 1986, for a prospectus dated June 10, 1986, offering 2,500,000 each of participating redeemable retractable preferred shares of RY II Financial Corporation and capital shares of RY NT Financial Corp. at a price of \$25.00 per preferred shares and 9.25 per capital share to net the company \$82,362,500 before expenses of issue estimated at \$250,000.

Promoters and Agents: Burns Fry Limited
Dominion Securities Pitfield Limited
Nesbitt Thomson Bongard Inc.

11.4.15 RY FINANCIAL CORPORATION

RY Financial Corporation

A final receipt was issued June 17, 1986 for a prospectus dated June 10, 1986 offering 1,500,000 each of participating redeemable retractable preferred shares and instalment receipts to purchase common shares of The Royal Bank of Canada at a price of \$25.00 per preferred share and \$9.25 per instalment receipt to net the company \$49,417,500 before deducting expenses of issue estimated at \$250,000.

Promoters and Agents: Burns Fry Limited
Dominion Securities Pitfield Limited
Nesbitt Thomson Bongard Inc.

11.5 AMENDMENTS RECEIVED

11.5.1 ONE DECISION FUND

June 13, 1986

One Decision Fund

Amendment No. 1 dated June 12th, 1986 to prospectus dated January 27th, 1986.

11.5.2 GOLDPOST RESOURCES INC.

Goldpost Resources Inc.

Amended preliminary prospectus dated June 11th, 1986 to preliminary prospectus dated May 22nd, 1986.

11.6 ANNUAL INFORMATION FORM RECEIVED

11.6.1 THE MOLSON COMPANIES LIMITED

June 12, 1986

The Molson Companies Limited

An annual information form dated May 22, 1986 has been filed by The Molson Companies Limited. This is a refiling.

11.7 PRELIMINARY 'SHELF' PROSPECTUS RECEIVED

11.7.1 FIRE FIGHTER BETHESDA GROUP

May 30, 1986

Fire Fighter Bethesda Group

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.8 PRELIMINARY PROSPECTUSES RECEIVED

11.8.1 THE EXCELSIOR LIFE INSURANCE COMPANY

June 13, 1986

The Excelsior Life Insurance Company

National Issue - Ontario

Offering \$ * of * cumulative redeemable preferred shares, Series I at a price of \$25.00 per share to yield initially *%.

Underwriters: Dominion Securities Pitfield Limited
Midland Doherty Limited

11.8.2 NESBITT, THOMSON INC.

Nesbitt, Thomson Inc.

National Issue - Quebec

Offering \$ * of * Class A subordinate voting shares at a price of \$ * per share.

Underwriters: Dominion Securities Pitfield Limited
Wood Gundy Inc.
Burns Fry Limited
McLeod Young Weir Limited
Merrill Lynch Canada Inc.

11.8.3 GUARDMAN INVESTMENT MANAGEMENT SERVICES INC.

Guardman Investment Management
Services Inc.

National Issue - Ontario

Offering * Class A non-voting shares at a price of \$ * per share.

Underwriter: Merrill Lynch Canada Inc.

11.8.4 LEADER MANUFACTURING INC.

June 16, 1986

Leader Manufacturing Inc.

National Issue - Quebec

Offering 1,200,000 common shares at a price of \$3.00 per share.

Underwriter: Osler Inc.

11.8.5 SCEPTRE INVESTMENT COUNSEL LIMITED

June 17th, 1986

Sceptre Investment Counsel Limited

National Issue - Ontario

Offering * Class A non-voting shares at a price of \$ * per share.

Underwriter: Dominion Securities Pitfield Limited

11.8.6 SCINTREX LIMITED

Scintrex Limited

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Merrill Lynch Canada Inc.

11.8.7 TIMMINCO LIMITED

Timminco Limited

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.

11.9 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.9.1 ALBERTA ENERGY COMPANY LTD.

June 12, 1986Alberta Energy Company Ltd.National Issue - Alberta

Offering \$ * of *% debentures (unsecured) at a price of \$ * and accrued interest, if any, to yield * %.

Underwriters: McLeod Young Weir Limited
Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.9.2 NORANDA INC.

Noranda Inc.National Issue - Ontario

Offering 20,340,952 7 3/4% cumulative redeemable convertible preferred shares Series C, of which 14,340,952 Series C preferred shares are exchangeable for 3,585,238 Series A preferred shares on a four for one basis and 6,000,000 Series C preferred shares at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited
Burns Fry Limited
Gordon Capital Corporation
Merrill Lynch Canada Inc.
Wood Gundy Inc.

11.9.3 TRANSCANADA PIPELINES LIMITED

June 13, 1986TransCanada PipeLines LimitedNational Issue - Ontario

Offering * common shares and * common share purchase warrants in units, each consisting of one common share and one-half common share purchase warrant at a price of \$ * per unit.

Underwriters: Nesbitt Thomson Bongard Inc.
Dominion Securities Pitfield Limited
Wood Gundy Inc.
McLeod Young Weir Limited
Gordon Capital Corporation

11.9.4 LOBLAW COMPANIES LIMITED

June 17, 1986

Loblaw Companies Limited

National Issue - Ontario

Offering 3,000,000 cumulative redeemable retractable second preferred shares, Third Series at a price of \$25.00 per share to yield 7.30%.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited

11.9.5 IMASCO LIMITED

June 18, 1986

Imasco Limited

National Issue - Quebec

Offering \$ * of * % retractable first preferred shares Series C (cumulative and redeemable) at a price of \$ * per share.

Underwriters: Richardson Greenshields Of Canada Limited
McLeod Young Weir Limited
Dominion Securities Pitfield Limited
Merrill Lynch Canada Inc.

11.9.6 NOMA INDUSTRIES LIMITED

Noma Industries Limited

National Issue - Ontario

Offering 2,800,000 Class A non-voting shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Dominion Securities Pitfield Limited

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

MUTUAL FUND DEALER

Planmar Financial Corp.
400 Adelaide St. North,
London, Ontario.
N6B 3H6.
(effective June 9, 1986)
New Registration

SECURITIES DEALER

Kingwel Securities Limited
70 University Ave.
Suite 400,
Toronto, Ontario.
M5J 2M4
(effective June 17, 1986)
New Registration

Hendron Securities of Canada Limited,
Suite 800,
150 York St.,
Toronto, Ontario,
M5H 3S5
(effective June 10, 1986)
Change of name from Charterhouse Securities of Canada Limited

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Greydanus, Boeckh & Associates Inc.
Suite 1101,
380 Wellington St.,
London, Ontario.
N6A 5B5
(effective June 10, 1986)
Change of name from Greydanus & Associates Investment Counsel Limited

EXEMPT PURCHASER

Hendron Development Canada Limited
Suite 1800,
150 York St.,
Toronto, Ontario
M5H 3S5
(effective June 10, 1986)
Change of name from Charterhouse Development Canada Limited

12.2 REGISTRATIONS

12.2.1 SECURITIES

TERMINATIONS SECURITIES

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Greydanus & Associates Investment Counsel Limited
Suite 1101,
380 Wellington Street,
London, Ontario.
N6A 5B5
(effective June 10, 1986)
Change of name to Greydanus, Boeckh & Associates Inc.

SECURITIES DEALERS

Charterhouse Securities of Canada Limited
Suite 800,
150 York St.
Toronto, Ontario.
M5H 3S5.
(effective June 10, 1986)
Change of name to Hendron Securities of Canada Limited

Royal LePage Securities Ltd.
Suite 1000,
33 Yonge Street,
Toronto, Ontario.
M5E 1S9.
(effective June 1, 1986)
Lapsed

EXEMPT PURCHASER

Charterhouse Development Canada Limited
Suite 1800,
150 York St.,
Toronto, Ontario.
M5H 3S5.
(effective June 10, 1986)
Change of name to Hendron Development Canada Limited

Minorco Canada Limited
P. O. Box 28,
Toronto-Dominion Centre,
Toronto, Ontario.
M5K 1B8.
(effective June 8, 1986)
Lapsed

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 HUCAMP MINES LIMITED

June 13, 1986

Hucamp Mines Limited

<u>From</u>	<u>To</u>	<u>Shares</u>
Charles C. Huston	Beatrice G. Huston, and Richard A. DeMerchant Executors, Estate of C.C. Huston	112,500

25.1.2 POWER EXPLORATIONS & HOLDINGS LIMITED

June 17, 1986

Power Explorations & Holdings Limited

Consent is hereby given to the change in escrow agent from Sterling Trust Corporation to National Trust.

Consent is also given to the physical transfer of the 577,500 escrowed shares from Sterling Trust Corporation to National Trust.

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1985-86

Comparative monthly and cumulative dollar value
of financial filings accepted May, 1986
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE			
	1985		1986		1985		1986		1986	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	-	-	-	-	434,900	50,000	573,250	-	-	-
Film	-	-	-	-	-	-	-	-	-	-
Finance	100,000	-	-	-	100,000	50,000	-	-	-	-
Industrial	444,375	160,000	958,650	180,000	2,849,007	505,267	3,741,927	653,268	-	-
M.U.R.B.	-	-	-	-	-	-	-	-	-	-
Natural Resource	360	-	1,116	-	5,924	-	18,780	7,500	-	-
- Mining - Junior	-	-	69,324	-	43,500	-	93,920	-	-	-
- Mining - Other	-	-	-	-	2,010	50,000	1,050	-	-	-
- Oil & Gas - Junior	-	50,000	-	-	-	-	-	-	-	-
- Oil & Gas - Other	106,500	40,000	5,600	-	154,757	40,000	113,003	-	-	-
- Oil & Gas Program	1,050	-	-	-	106,558	-	110,560	-	-	-
S.B.D.C.	-	-	-	-	12,430	-	34,526	-	-	-
Miscellaneous	2,700	-	83,250	-	7,200	-	111,400	-	-	-
Real Estate Program	-	-	-	-	75,000	-	-	-	-	-
Trust Company	-	-	-	-	-	60,000	50,000	-	-	-
Sub Total	654,985	250,000	1,117,940	180,000	3,791,286	755,267	4,848,416	660,768	-	-
EXCHANGE OFFERING PROSPECTUSES	-	-	-	-	-	-	-	-	-	-
Industrial	-	-	1,000	-	1,250	-	1,000	-	-	-
Natural Resource	-	-	-	-	-	-	-	-	-	-
- Mining - Junior	-	-	1,200	-	720	-	9,544	-	-	-
- Mining - Other	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	2,200	-	1,970	-	10,544	-	-	-
EXEMPT FINANCINGS	-	-	-	-	-	-	-	-	-	-
Form 20	462,027	80,902	1,240,986	141,862	2,862,732	1,362,785	3,843,127	815,917	-	-
Form 21	3,579	-	5,077	-	53,221	6,868	31,110	107,000	-	-
Sub Total	465,606	80,902	1,246,063	141,862	2,915,953	1,369,653	3,874,237	922,917	-	-
TOTAL	1,120,591	330,902	2,366,203	321,862	6,709,209	2,124,920	8,733,197	1,583,685	-	-
*	200,000	115,000	365,000	180,000	2,477,832	560,267	2,581,423	480,000	-	-

APPENDIX A

INDEX

A MAN CALLED INTREPID	3430
AB ELECTROLUX AND WOOD GUNDY INC.	3387
ALBERTA ENERGY COMPANY LTD.	3515
ALEXANDER'S LIMITED PARTNERSHIP, ET AL	3420
AMENDMENTS RECEIVED	3511
AMERICAN HEALTH COMPANIES INC.	3422
ANNUAL INFORMATION	3505
ANNUAL INFORMATION FORM RECEIVED	3512
BAR RESOURCES LIMITED	3430
BEARCAT EXPLORATIONS LTD.	3427
BLACK CLIFF MINES LIMITED	3428
BOUNDARYVIEW PLACE LIMITED PARTNERSHIP	3428
CALIFORNIA GOLD MINES LTD.	3399
CANADIAN NATURAL RESOURCES LIMITED	3427
CC&L FINANCIAL SERVICES LTD.	3393
CC&L SUNSET FUND	3509
CHANGELING, THE	3428
CHARTERHOUSE DEVELOPMENT CANADA LIMITED	3518
CHARTERHOUSE SECURITIES OF CANADA LIMITED	3518
CHUKUNI RESOURCES INC.	3429
CLAREVIEW GARDENS APARTMENT PROJECT	3430
CO-STEEL INC.	3506
COASTAL CARIBBEAN OILS & MINERALS, LTD.	3505
COMMERCIAL INDUSTRIAL MINERALS LIMITED	3430
DONBARN INVESTMENTS LIMITED	3408
DOUBLE NEGATIVE	3428
DUNCAN GOLD RESOURCES INC.	3431
ENERTEC CORPORATION	3427
EQUITY CAPITAL INVESTMENTS LTD.	3431
EXCELSIOR LIFE INSURANCE COMPANY, THE	3512
EXXETER RESOURCES CORP.	3431
FINAL RECEIPTS	3506
FIRE FIGHTER BETHESDA GROUP	3512
FISCON INVESTMENT FUND	3509
GENERAL ALLIED OIL & GAS CO.	3431
GLENCANNON RESOURCES INC.	3509
GOLDEN BRIAR MINES LIMITED	3392
GOLDEN CARIBOU EXPLORATIONS INC.	3405

GOLDEN EARTH RESOURCES INC.	3429	
GOLDPOST RESOURCES INC.	3511	
GREYDANUS & ASSOCIATES INVESTMENT COUNSEL LIMITED	3518	
GREYDANUS, BOECKH & ASSOCIATES INC.	3517	
GUARDMAN INVESTMENT SERVICES INC.	3513	
HARD FEELINGS	3430	
HENDRON DEVELOPMENT CANADA LIMITED	3517	
HENDRON SECURITIES OF CANADA LIMITED	3517	
HOT TOUCH	3430	
HUCAMP MINES LIMITED	3521	
IMASCO LIMITED	3516	
INITIATE EXPLORATIONS INC.	3404	
JARVIS MUTUAL PARTNERSHIP	3510	
KENSINGTON II PARTNERSHIP	3429	
KINGWEL SECURITIES LIMITED	3517	
LAURENTIAN GROUP CORPORATION, THE	3407	
LEADER MANUFACTURING INC.	3513	
LEVESQUE BEAUBIEN AND COMPANY INC.	3510	
LEVESQUE, BEAUBIEN INC./LEVESQUE, BEAUBIEN AND COMPANY INC.	3414	
LOBLAW COMPANIES LIMITED	3516	
LOGISTEC CORPORATION	3507	
MATERIAL ACCEPTABLE	3505	
MEADOWBROOK APARTMENTS	3430	
MINORCO CANADA LIMITED	3518	
MIRON INC.	3506	
MISTANGO CONSOLIDATED RESOURCES LIMITED	3395	
MOIRA PARTNERSHIP (STANDARD TRUSTCO I)	3429	
MOLSON COMPANIES LIMITED, THE	3512	
MORGAN HYDROCARBONS INC.	3391	
NCE OIL & GAS INCOME PROPERTY FUND 1986-1	3506	
NESBITT, THOMSON INC.	3513	
NOMA INDUSTRIES LIMITED	3505,	3516
NORANDA INC.	3515	
NORDAIR INC.	3401	
NOTICES	3367	
ONE DECISION FUND	3511	
ORRWELL ENERGY CORPORATION LTD. ET AL	3372	
PLANMAR FINANCIAL CORP.	3517	
POWER EXPLORATIONS & HOLDINGS LIMITED	3521	
PRELIMINARY 'SHELF' PROSPECTUS RECEIVED	3512	
PRELIMINARY PROSPECTUS	3506	
PRELIMINARY PROSPECTUSES RECEIVED	3512	
PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED	3515	
PRESS RELEASE	3385	
PRINCE WILLIAM PARTNERSHIP (STANDARD TRUSTCO I)	3429	
PUTNAM HEALTH SCIENCES TRUST FOR CANADA	3507	
RESCINDING ORDERS	3428	
RESOURCE SERVICE GROUP LTD.	3389	
ROYAL LEPAGE SECURITIES LTD.	3518	
RY FINANCIAL CORPORATION	3511	
RY II FINANCIAL CORPORATION	3510	
RY NT FINANCIAL CORP.	3510	
SCEPTRE INVESTMENT COUNSEL LIMITED	3514	

SCINTREX LIMITED	3514
SEAWAY MULTI-CORP. LIMITED AND LEVY INDUSTRIES LIMITED	3385
SILCORP LIMITED	3507
SILENCE OF THE NORTH	3430
SMITH BARNEY, UPHAM & CO. INCORPORATED	3412
TAKE-OVER BIDS, ISSUER BIDS	3475
TEMBEC INC.	3508
TEMPORARY CEASE TRADING ORDERS	3427
TIMMINCO LIMITED	3514
TJN GOLD EXPLORATIONS INC.	3406
TORMARK LIMITED PARTNERSHIP AND GARY OLIVER AND DAN VAN BEILAN	3416
TRANSCANADA PIPELINES LIMITED	3515
TRANSFER WITHIN ESCROW	3521
TRUST GENERAL INVESTMENT FUND - U.S. EQUITY FUND	3508
TRUST GENERAL INVESTMENT FUNDS	3508
VILLAGE CORNERS LIMITED PARTNERSHIP ET AL	3418
WAITE DFAULT MINES LIMITED	3428
WEBB, GILBERT KENNETH MURRAY	3424
WEBB, GILBERT KENNETH MURRAY	3367
WILE, WAYNE ELDRIDGE	3370, 3411

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JUNE 27, 1986

VOLUME 9 #26/86

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #26/86

JUNE 27, 1986

THE ONTARIO SECURITIES COMMISSION
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616 Telex: 06-219661

TABLE OF CONTENTS

CHAPTER 1

NOTICES/PRESS RELEASES.....	3529
-----------------------------	------

1.1 REVISED FEE SCHEDULES SECURITIES ACT/COMMODITY FUTURES ACT.....	3529
1.2 OSC DECISION ON CANADA MALTING HEARING.....	3550

CHAPTER 2

DECISIONS, ORDERS AND RULINGS.....	3555
------------------------------------	------

2.1 BRAMALEA PROPERTIES INC.....	3555
2.2 WOOD GUNDY LIMITED AND THE WOOD GUNDY CORPORATION.....	3557
2.3 PAGECORP INC. ET AL.....	3559
2.4 ACCESS ATM NETWORK INC.....	3561
2.5 JOZO WEIDER LIMITED/BLEUE MOUNTAIN RESORTS LIMITED.....	3563

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS.....	3565
--	------

3.1 CANADA MALTING CO. LIMITED.....	3565
-------------------------------------	------

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123.....	3607
---	------

4.1 TEMPORARY CEASE TRADING ORDERS.....	3607
4.1.1 GLOBAL AEROSPACE SYSTEMS INC.....	3607
4.1.2 KINGSCROSS RESOURCES INC.....	3607
4.1.3 KREMZAR GOLD MINES LIMITED.....	3607
4.1.4 MICROCOMP 83 R&D PROGRAM LIMITED PARTNERSHIP.....	3607
4.1.5 BONAVENTURE ESTATES I LIMITED PARTNERSHIP.....	3608
4.1.6 BRITISH COLUMBIA PACKERS LIMITED.....	3608
4.1.7 CANDORE EXPLORATIONS LIMITED.....	3608
4.1.8 CANE CORPORATION.....	3608
4.1.9 CARRIAGE SMALL BUSINESS VENTURES INCORPORATED.....	3608
4.1.10 DELHI PACIFIC RESOURCES LTD.....	3608
4.1.11 R.F. OIL INDUSTRIES LTD.....	3608
4.1.12 THUNDERHEAD GOLD MINES LTD.....	3608
4.1.13 GERMAN HOUSE TORONTO INC.....	3609
4.2 RESCINDING ORDERS.....	3609
4.2.1 BEARCAT EXPLORATIONS LTD.....	3609
4.2.2 SILVER PACK RESOURCES LIMITED.....	3609
4.2.3 MICROCOMP 83 R&D PROGRAM LIMITED PARTNERSHIP.....	3610
4.3 EXTENDING CEASE TRADING ORDERS.....	3610
4.3.1 VINDICATOR INDUSTRIES INC.....	3610
4.3.2 SUMACH RESOURCES INC.....	3610

CHAPTER 5

POLICIES (NIL).....	3611
---------------------	------

CHAPTER 6

REQUESTS FOR COMMENTS (NIL).....	3613
----------------------------------	------

CHAPTER 7	
INSIDER TRADING REPORTS.....	3615
 CHAPTER 8	
NOTICES OF EXEMPT FINANCINGS.....	3641
 CHAPTER 9	
TAKE-OVER BIDS, ISSUER BIDS.....	3655
9.1 TAKE-OVER BIDS, ISSUER BIDS.....	3655
 CHAPTER 10	
CONTINUOUS DISCLOSURE FILINGS.....	3657
 CHAPTER 11	
NEW ISSUE AND SECONDARY FINANCING.....	3677
11.1 FINAL RECEIPTS ISSUED.....	3677
11.1.1 ROYAL TRUST GOVERNMENT BOND INDEX FUND.....	3677
11.1.2 DAVIS DISTRIBUTING LIMITED.....	3678
11.1.3 SCOTT'S HOSPITALITY INC.....	3678
11.1.4 GOLDTRACK RESOURCES INC.....	3678
11.1.5 ALBERTA ENERGY COMPANY LTD.....	3679
11.1.6 I.S.G. TECHNOLOGIES INC.....	3679
11.1.7 G.T.C. TRANSCONTINENTAL GROUP LTD.....	3679
11.1.8 SPIRIT LAKE EXPLORATIONS LIMITED.....	3680
11.1.9 UNIGOLD RESOURCES LTD.....	3680
11.1.10 THE LODGE AT KANANASKIS LIMITED PARTNERSHIP.....	3680
11.1.11 RENAISSANCE ENERGY LTD.....	3681
11.1.12 CANPER RESOURCES INC.....	3681
11.2 MATERIALS ACCEPTABLE.....	3682
11.2.1 NATIONAL BANK OF CANADA.....	3682
11.2.2 McADAM RESOURCES INC.....	3682
11.3 PRELIMINARY PROSPECTUSES RECEIVED.....	3682
11.3.1 LEIGH INSTRUMENTS LIMITED.....	3682
11.3.2 FAR WEST INDUSTRIES INC.....	3683
11.3.3 CANADIAN PIONEER MANAGEMENT LTD.....	3683
11.3.4 LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.....	3683
11.4 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED.....	3684
11.4.1 BRASCAN LIMITED.....	3684
11.4.2 BRITISH COLUMBIA TELEPHONE COMPANY	3684
11.4.3 TRANSALTA UTILITIES CORPORATION.....	3684
11.4.4 CROWNX INC.....	3685
11.5 ANNUAL INFORMATION FORM RECEIVED.....	3685
11.5.1 BRAMALEA LIMITED.....	3685
11.6 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED	3685
11.6.1 WESTERN GOLDFIELDS INC.....	3685
11.7 AMENDMENT RECEIVED.....	3686
11.7.1 CANADIAN CONVERTIBLE DEBENTURE FUND.....	3686
11.8 ESCROW AGREEMENT.....	3686
11.8.1 DICON SYSTEMS LIMITED.....	3686

CHAPTER 12	
REGISTRATIONS.....	3687
12.1 REGISTRATIONS.....	3687
12.1.1 SECURITIES.....	3687
CHAPTER 25	
OTHER INFORMATION (NIL).....	3689
APPENDIX A	
INDEX.....	3691

CHAPTER 1

NOTICES/PRESS RELEASES

1.1 REVISED FEE SCHEDULES SECURITIES ACT/COMMODITY FUTURES ACT

The following notice summarizes the major aspects of the revised Fee Schedules under the Securities Act and the Commodity Futures Act, which follows the notice. These revised Fee Schedules are effective on July 1, 1986.

**REVISED FEE SCHEDULES
SECURITIES ACT AND COMMODITY FUTURES ACT**

I. BACKGROUND

In OSC Bulletin 11/86, Volume 9, dated March 14, 1986, the Commission published a proposal (the "Proposal") for revised Fee Schedules under the Ontario Securities Act (the "OSA") and the Commodity Futures Act (the "CFA") with a request for comments inviting submissions relating to the Proposal on or before April 25, 1986.

In response to its request for comments, the Commission received submissions from the following persons and companies:

1. Irene Lenney Investment Management Ltd. April 11, 1986.
2. Midland Doherty Limited. April 11, 1986.
3. Independent Financial Services Association. April 23, 1986.
4. Investment Dealers Association of Canada. April 23, 1986.
5. The Investment Funds Institute of Canada. April 23, 1986.
6. The Toronto Futures Exchange. April 28, 1986.
7. Scholarship Consultants of North America Ltd. April 29, 1986.
8. Osler, Hoskin & Harcourt. May 20, 1986.
9. Bell Canada Enterprises Inc. May 23, 1986.

The submissions listed above were carefully reviewed by the Commission. Many of the suggestions contained in the submissions have been incorporated, in whole or in part, into the revised Fee Schedules under the OSA and the CFA.

The revised Fee Schedules under the OSA and the CFA are set out in their entirety following this Notice. The revised Fee Schedules are effective July 1, 1986. In the balance of this Notice, the Commission has identified the major changes in the revised Fee Schedules.

Standard forms are currently being prepared to assist both industry registrants and issuers in the implementation and collection of the new fees. It is anticipated that these forms will be available within the next month.

The Commission wishes to extend its thanks to all those who filed submissions in response to the Commission's request for comments.

- 2 -

II. REVISED FEE SCHEDULES

A. REGISTRATION

(i) Annual Payment System

The revised Fee Schedules prescribe an annual payment system in respect of the registration, branch offices, amendments, and salesmen, partners, officers and floor traders of registered dealers or advisers. The anniversary date for renewal of registration as a salesman, partner, officer or floor trader of a registered dealer or adviser, as the case may be, will be the same as the anniversary date for renewal of registration of the dealer or adviser. The effect of the annual payment system is that dealers and advisers will forward a single payment in respect of all salesmen, partners, officers and floor traders acting or proposing to act on their behalf as at the anniversary date of the dealer or adviser or at the time of the initial application for registration of the dealer or adviser. However, where a salesman, partner, officer or floor trader is applying for registration for the first time, the required registration fee will continue to be collected at the time that application for registration is made. Under the revised Fee Schedules, there will no longer be any transfer or reinstatement fee.

(ii) Dealers

Under the revised Fee Schedules, the fee for dealers is based on a two-tier percentage of total regulatory capital with a minimum fee of \$750. However, where a firm is registered as a dealer under both the OSA and the CFA, it will pay a flat fee of \$750 under the CFA.

(iii) Advisers

All advisers, whether incorporated or not, will pay a flat fee of \$750 under the revised Fee Schedules.

(iv) Salesmen, Partners, Officers and Floor Traders

The basic fee for salesmen, partners and officers of registered dealers under the OSA is \$300, except that where the dealer is a member of the The Toronto Stock Exchange or the Investment Dealers Association of Canada, or is a mutual fund or scholarship fund dealer, the fee is \$200.

- 3 -

Similarly, the basic fee for salesmen, partners, officers and floor traders of registered dealers under the CFA is \$300. However, where the dealer is a member of The Toronto Futures Exchange (the "TFE"), the fee is \$200 for each such person. Further, individuals who are registered under both the OSA and the CFA will pay only \$100 for registration under the CFA. The fee for Independent Trader Members of the TFE ("locals"), who do not act on behalf of a registered dealer but who are registered as floor traders with the Commission, is \$200.

The fee for partners or officers of registered advisers is \$300. However, where a partner or officer of a registered adviser is registered under both the OSA and the CFA, the fee under the CFA is \$100.

(v) Implementation Process

During the first year of implementation of the revised Fee Schedules and commencing July 1, 1986, the Registration Branch of the Commission will ensure that all registrants are brought within the annual payment system. Subsequent to July 1, 1986, as the anniversary date of a registered dealer or adviser approaches, the Commission will provide the registrant with a list of all salesmen, partners and officers of the registrant and an itemized account of the fees owing for each salesman, partner and officer of the registrant, the number of amendments filed by the registrant during the preceding year and the number of branch offices of the registrant.

It will be the registrant's responsibility to review the list provided and ensure its accuracy. Upon confirming the accuracy of the list, the registrant must then forward to the Commission the appropriate payment, including the dealer fee, determined in accordance with the revised Fee Schedules. The Commission wishes to point out that, for the first year of implementation of the revised Fee Schedules, the Registration Branch of the Commission has undertaken to pro-rate the fees payable by or on behalf of salesmen, partners, officers and floor traders of registered dealers or advisers so that there will be no "double counting" of fees during this transitional period.

B. DISTRIBUTIONS

The fee for prospectus distributions is .03 per cent of the total maximum gross proceeds to be raised from the offering, with a minimum fee of \$250. Under the revised Fee Schedule under the OSA, the onus rests upon the issuer to apply for a refund of the fee originally paid in proportion to the funds which were, in fact, raised outside Ontario. As the above fee

- 4 -

payment system is not feasible in the case of a prospectus involving the continuous distribution of securities, the revised Fee Schedule codifies the current practice of collecting an upfront fee of \$250 when the preliminary or pro forma prospectus is filed. The remaining .03 per cent of the total proceeds raised in Ontario is not owing until the earlier of the date a renewal prospectus is filed and twelve months from the date of the previously filed prospectus.

It should be noted that where an issuer has received a receipt dated on or before June 30, 1986 for a preliminary prospectus or has filed a pro forma prospectus on or before June 30, 1986, the former Fee Schedule under the OSA will continue to apply where the (final) prospectus is filed after June 30, 1986. The former Fee Schedule also applies to any prospectus amendments, rights offering circulars, shareholder dividends and reinvestment plans and annual information forms filed on or before June 30, 1986.

Under the revised Fee Schedule, prospectus amendments and rights offerings are the subject of a fee based on the prospectus model. Every take-over bid or issuer bid circular filed with the Commission is the subject of a \$500 fee. For securities exchange take-over or issuer bid circulars, an additional fee of .015 per cent of the total value of the securities distributed in Ontario pursuant to the bid is payable following the termination of the bid.

For exempt distributions in respect of which a Form 20 is filed, the fee is equal to the aggregate of \$50 and .015 per cent of the gross proceeds realized in Ontario from the distribution.

The revised Fee Schedule provides for a fee of \$1,000 for every annual information form filed by an issuer other than a mutual fund.

C. APPLICATIONS

Applications under section 73 of the OSA are subject to a fee of one-half of the percentage fee applicable to a prospectus, with a minimum fee of \$250 and an appropriate refund mechanism.

The revised Fee Schedules under both the OSA and the CFA contemplate a uniform application fee of \$250 (with certain stated exceptions). This fee also applies to applications under the Policy Statements which require the formal consent or approval of the Commission or the Director.

D. REPORTING ISSUER FEE

There is an annual reporting issuer fee payable by each reporting issuer at the time of filing its annual financial statements; this fee is \$100 unless the reporting issuer has securities listed on a stock exchange in Canada, in which case the fee is \$250.

- 5 -

III. CONCLUSION

The Commission hopes that it will be permitted to apply some portion of the increased revenue from the revised fee structure towards improving the overall efficiency of the Commission and the service provided to registrants, issuers and investors such that the constituents of the securities and commodities markets will derive direct benefits from the new fee structure.

In addition to the major changes identified and discussed above, there are other minor changes entailed in the revised Fee Schedules. Registrants and industry participants are urged to review the accompanying Regulations.

IV. INQUIRIES

Please contact either Susan Wolburgh Jenah (963-0255) or Michael Melanson (963-0236) in the event you have any inquiries relating to the new fee structure.

REGULATION TO AMEND
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
SECURITIES ACT

1. Subsection 115(1) of Regulation 910 of Revised Regulations of Ontario, 1980 is revoked and the following substituted therefor:

(1) Subject to subsection (1a), every registration and renewal of registration expires at the end of the day preceding the first anniversary of the granting of the registration or renewal of registration, as the case may be.

(1a) The registration or renewal of registration of every salesman, partner and officer of a registered dealer expires at the same time as the registration or renewal of registration of the registered dealer.

2. Schedule 1 to the said Regulation, as amended by section 1 of Ontario Regulation 205/84, is revoked and the following substituted therefor:

Schedule 1

1. In this Schedule,

"anniversary date" means the date of the first anniversary of the granting of a registration or a renewal of a registration, as the case may be;

"total regulatory capital" means,

(a) if the applicant is, or after registration will be required to, file with the Commission a completed Form 9, the aggregate of lines 76, 77, 78, 80, 81 and 82 in Statement A in Part I of that form; and

2.

- (b) if the applicant is not an applicant described in clause (a), the aggregate of lines 76, 77, 78, 80, 81 and 82 of Statement A in Part I of Form 9, the amount receivable on demand under a standby subordinated loan agreement with a Canadian chartered bank and the noncurrent portion of capitalized leases.

2.-(1) Every application for registration as a dealer, regardless of the number of categories of registration to which the application relates, shall be accompanied by a fee equal to the aggregate of,

- (a) the greater of,

(i) \$750, and

- (ii) an amount equal to the aggregate of,

A. 0.12 per cent of the first \$50,000,000 of total regulatory capital of the applicant, and

B. 0.06 per cent of the total regulatory capital in excess of \$50,000,000 of the applicant;

- (b) \$100 for each proposed branch office of the applicant in Ontario at the date of the application; and

- (c) \$300 for each proposed salesman, partner and officer of the applicant at the date of the application except that where the applicant is applying at the same time to become,

(i) a member of The Toronto Stock Exchange,

(ii) a member of the Investment Dealers Association of Canada,

(iii) a mutual fund dealer, or

(iv) a scholarship fund dealer,

the fee under this clause is \$200 for each such person.

(2) Every application for renewal of registration as a dealer shall be accompanied by a fee equal to the aggregate of,

- (a) the greater of,

(i) \$750, and

3.

(ii) an amount equal to the aggregate of,

A. 0.12 per cent of the first \$50,000,000 of total regulatory capital of the applicant, and

B. 0.06 per cent of the total regulatory capital in excess of \$50,000,000 of the applicant;

(b) \$100 for each branch office of the applicant in Ontario at the date of the application;

(c) \$100 for each amendment of registration as a dealer since the granting of registration or the preceding anniversary date of the applicant, whichever date is later; and

(d) \$300 for each salesman, partner and officer of the applicant at the anniversary date of the dealer, except that where the dealer is,

(i) a member of The Toronto Stock Exchange,

(ii) a member of the Investment Dealers Association of Canada,

(iii) a mutual fund dealer, or

(iv) a scholarship fund dealer,

the fee under this clause is \$200 for each such person.

(3) Every application for registration as a salesman, partner or officer of a registered dealer shall be accompanied by a fee of \$300, except that where the registered dealer is,

(a) a member of The Toronto Stock Exchange,

(b) a member of the Investment Dealers Association of Canada,

(c) a mutual fund dealer, or

(d) a scholarship plan dealer,

the fee under this subitem is \$200.

3.-(1) Every application for registration as an adviser, regardless of the number of categories of registration to which the application relates, shall be accompanied by a fee equal to the aggregate of,

(a) \$750;

4.

(b) \$100 for each proposed branch office of the applicant in Ontario at the date of the application; and

(c) \$300 for each proposed partner and officer of the applicant at the date of the application.

(2) Every application for renewal of registration as an adviser shall be accompanied by a fee equal to the aggregate of,

(a) \$750;

(b) \$100 for each branch office of the applicant in Ontario at the date of the application;

(c) \$100 for each amendment of registration as an adviser since the granting of registration or the preceding anniversary date of the applicant, whichever date is later; and

(d) \$300 for each partner or officer of the adviser at the anniversary date of the applicant.

(3) Every application for registration as a partner or officer of a registered adviser shall be accompanied by a fee of \$300.

4.-(1) Every preliminary prospectus or pro forma prospectus, as the case may be, shall be accompanied by a fee of \$250 for each issuer or security holder distributing securities thereunder.

(2) In addition to any fee payable under subitem (1), where the issuer of the securities is a natural resource company, a fee of \$50 shall be paid for each report relating to the property of the issuer that is filed in relation to the preliminary prospectus.

(3) Every prospectus, other than a prospectus relating to securities to be distributed continuously, shall be accompanied by a fee equal to the amount, if any, by which 0.03 per cent of the total maximum gross proceeds to be realized from the distribution under the prospectus exceeds the fee payable under subsection (1).

(4) Where an issuer or a security holder has filed a prospectus relating to securities to be distributed continuously and a fee in relation to a preliminary or pro forma prospectus has been paid under subitem (1), a fee equal to the amount, if any, by which 0.03 per cent of the total gross proceeds realized in Ontario from the distribution under the prospectus, including any securities distributed pursuant to the reinvestment of dividends or the distribution of income or capital gains, or both, exceeds the fee paid under subitem (1), shall be payable on the earlier of,

5.

- (a) the date a renewal prospectus relating to the securities is filed by the issuer or the security holder, as the case may be; and
- (b) twelve months from the date of the most recently filed prospectus relating to the securities.

(5) For purposes of adjusting the fee paid under subitem (3), the issuer or security holder may file, not more than twelve months after the date of the prospectus or the date of the withdrawal of the preliminary prospectus, as the case may be, a written notice of the total gross proceeds realized in Ontario from the distribution under the prospectus.

(6) Upon receipt of a written notice under subitem (5), the Director shall authorize a refund of the excess of the fee originally paid under subitem (3) over the fee that would have been payable had the total gross proceeds realized in Ontario from the distribution been used in making the calculation in subitem (3).

5.-(1) Every amendment to a prospectus, other than a prospectus relating to securities to be distributed continuously, shall be accompanied by a fee equal to the aggregate of,

- (a) \$100; and
- (b) 0.03 per cent of the total maximum gross proceeds to be realized from any additional securities to be distributed under the prospectus as a result of the amendment.

(2) Every amendment to a prospectus relating to securities to be distributed continuously shall be accompanied by a fee of \$100.

(3) In addition to any fee payable under subitems (1) or (2), as the case may be, where an amendment to a prospectus is accompanied by a report relating to the property of the issuer or by financial statements, a fee of \$50 shall be paid for each report or the financial statements, as the case may be, that are filed with the amendment.

(4) For purposes of adjusting the fee paid under subitem (1), the issuer or security holder may file, not more than twelve months after the date of the prospectus to which the amendment relates, a written notice of the total gross proceeds realized in Ontario from the distribution of the additional securities.

(5) Upon receipt of a written notice under subitem (4), the Director shall authorize a refund of the excess of the fee originally paid under subitem (1) over the fee that would have

6.

been payable had the total gross proceeds realized in Ontario from the distribution of the additional securities been used in making the calculation in subitem (1).

6. The annual financial statements filed by each reporting issuer under section 77 of the Act shall be accompanied by a fee of \$100, except that where the reporting issuer has securities listed and posted for trading on a stock exchange in Canada, the fee is \$250.

7. Every annual information form filed by an issuer, other than a mutual fund, shall be accompanied by a fee of \$1,000.

8.-(1) Every written notice given to the Commission under clause 71(1)(h) of the Act, other than a notice relating to a dividend or interest reinvestment plan or stock dividend plan, shall be accompanied by a fee equal to the greater of,

(a) \$250; and

(b) 0.03 per cent of the total maximum gross proceeds to be realized upon the securities to be transferred or issued pursuant to the exercise of the rights to which the notice relates being fully taken up.

(2) Every written notice given to the Commission under clause 71(1)(h) of the Act relating to a dividend or interest reinvestment plan or stock dividend plan shall be accompanied by a fee of \$250.

(3) For purposes of adjusting the fee paid under subitem (1), the issuer may file, not more than twelve months after the date of the written notice given to the Commission under clause 71(1)(h) of the Act, a written notice of the total gross proceeds realized in Ontario from the transfer or issuance of the securities pursuant to the exercise of the rights.

(4) Upon receipt of a written notice under subitem (3), the Director shall authorize a refund of the excess of the fee originally paid under subitem (1) over the fee that would have been payable had the total gross proceeds realized in Ontario from the transfer or issuance of the securities pursuant to the exercise of the rights been used in making the calculation in subitem (1).

9. Every Form 20 shall be accompanied by a fee equal to the aggregate of,

(a) \$50; and

(b) 0.015 per cent of the total gross proceeds realized in Ontario from the distribution of the securities to which the Form 20 relates.

7.

10. Every prospecting syndicate agreement shall be accompanied by a fee of \$100.

11. Every application for recognition as an exempt purchaser or renewal of recognition as an exempt purchaser shall be accompanied by a fee of \$250.

12.-(1) Every application to the Commission under section 73 of the Act shall be accompanied by a fee of \$250.

(2) In addition to the fee payable under subitem (1), where the application relates to a proposed distribution of securities, a fee equal to the greater of,

(a) \$250; and

(b) 0.015 per cent of the total maximum gross proceeds to be realized from the distribution of the securities to which the application relates,

is payable upon the filing of the application.

(3) For purposes of adjusting the fee paid under subitem (2), the applicant may file, not more than twelve months after the date of the ruling under section 73 of the Act to which the application relates or the date of the withdrawal or denial of the application, as the case may be, a written notice of the total gross proceeds realized in Ontario from the distribution of the securities pursuant to the ruling.

(4) Upon receipt of a written notice under subitem (3), the Director shall authorize a refund of the excess of the fee originally paid under subitem (1) over the fee that would have been payable had the total gross proceeds realized in Ontario from the distribution of the securities to which the application relates been used in making the calculation in subitem (1).

13.-(1) Every take-over bid circular or issuer bid circular filed with the Commission shall be accompanied by a fee of \$500.

(2) In addition to the fee payable under subitem (1), where the take-over bid circular or issuer bid circular relates to a securities exchange take-over bid or securities exchange issuer bid, as the case may be, a fee of .015 per cent of the total value of the securities distributed in Ontario pursuant to the bid is payable not later than thirty days following termination of the bid.

(3) Every application to the Commission under section 99 of the Act shall be accompanied by a fee of \$250.

8.

14.-(1) Subject to subitem (2), every application to the Commission under section 79 or 117 of the Act shall be accompanied by a fee of \$250.

(2) There shall be no fee for an application to the Commission by an inactive reporting issuer for an order under subclause 79(b)(iii) of the Act.

15. Every application to the Commission under subsection 71(8) of the Act shall be accompanied by a fee of \$50.

16.-(1) Subject to subitem (2), every application or request to the Commission or the Director that is not otherwise provided for in this Schedule, shall be accompanied by a fee of \$250.

(2) No fee is required in respect of,

- (a) a request under subsection 37(3) of the Act;
- (b) a request for consent to the release of securities from, or the transfer of securities within, escrow;
- (c) an application for amendment of registration as a salesman of a registered dealer or as a partner or officer of a registered dealer or a registered adviser; and
- (d) any matter which does not require the formal consent or approval of the Commission or the Director.

17. The fee for an examination by a person appointed under section 18 of the Act of,

- (a) the financial affairs of a registrant or a reporting issuer; or
- (b) the books and records of a custodian of assets of a mutual fund or of a custodian of shares or units of a mutual fund under a custodial agreement or other arrangement with a person or company engaged in the distribution of shares or units of the mutual fund,

is an amount equal to the amount paid by the Commission for the examination but not exceeding \$750 per day per person.

18. Every notice to the Commission under subsection 8(2) of the Act shall be accompanied by a fee of \$50.

9.

19. Where a statement referred to in section 136 of the Act is certified for a person or company by the Commission or a member of the Commission or by the Director, the fee is \$50 plus 50 cents per page photocopied where the statement includes photocopies of documents required to be made available for public inspection.

20. Where a decision, document, record or thing referred to in section 10 of the Act is certified for a person or company, the fee is \$50 plus 50 cents per page photocopied for the purpose of the certificate.

21. The fee for photocopying is 50 cents per page photocopied.

22. The fee for transcripts is \$2.50 per page, except that where the transcripts have been prepared on an expedited basis, the fee is \$3.00 per page.

REGULATION TO AMEND
REGULATION 114 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
COMMODITY FUTURES ACT

1. Section 4 of Regulation 114 of Revised Regulations of Ontario, 1980 is revoked and the following substituted therefor:

4. Fees shall be paid to the Treasurer of Ontario in accordance with Schedule 1.

2. Subsection 38(1) of the said Regulation is revoked and the following substituted therefor:

(1) Subject to subsection (1a), every registration and renewal of registration expires at the end of the day preceding the first anniversary of the granting of the registration or renewal of registration, as the case may be.

(1a) The registration or renewal of registration of every salesman, floor trader, partner and officer of a registered dealer expires at the same time as the registration or renewal of registration of the registered dealer.

3. The said Regulation is amended by adding thereto the following Schedule:

Schedule 1

1. In this Schedule,

"anniversary date" means the date of the first anniversary of the granting of a registration or a renewal of a registration, as the case may be;

"total regulatory capital" means the aggregate of lines 71, 72, 73, 74, 75 and 76 of Statement A of Form 3, the amount receivable on demand under a standby subordinated loan agreement with a Canadian chartered bank and the noncurrent portion of capitalized leases;

2.

2.-(1) Every application for registration as a dealer shall be accompanied by a fee equal to the aggregate of,

(a) the greater of,

(i) \$750, and

(ii) an amount equal to the aggregate of,

A. 0.12 per cent of the first \$50,000,000 of total regulatory capital of the applicant, and

B. 0.06 per cent of the total regulatory capital in excess of \$50,000,000 of the applicant,

except that where the applicant is registered or is applying at the same time to become registered as a dealer under the Securities Act, the fee under this clause is \$750;

(b) \$100 for each proposed branch office of the applicant in Ontario at the date of the application; and

(c) \$300 for each proposed salesman, floor trader, partner and officer of the applicant at the date of the application, except that,

(i) where the applicant is applying at the same time to become a member of The Toronto Futures Exchange, the fee under this clause is \$200 for each such person, and

(ii) where a proposed salesman, floor trader, partner or officer is, or is applying at the same time to become, registered as a salesman, partner or officer under the Securities Act, the fee under this clause in respect of the person is \$100.

(2) Every application for renewal of registration as a dealer shall be accompanied by a fee equal to the aggregate of,

(a) the greater of,

(i) \$750, and

(ii) an amount equal to the aggregate of,

3.

- A. 0.12 per cent of the first \$50,000,000 of total regulatory capital of the dealer, and
- B. 0.06 per cent of the total regulatory capital in excess of \$50,000,000 of the dealer,

except that where the dealer is registered or is applying at the same time to become registered as a dealer under the Securities Act, the fee under this clause is \$750;

- (b) \$100 for each branch office of the applicant in Ontario at the date of the application;
- (c) \$100 for each amendment of registration as a dealer since the granting of registration or since the preceding anniversary date of the applicant, whichever date is later; and
- (d) \$300 for each salesman, floor trader, partner and officer of the applicant at the anniversary date of the applicant, except that,
 - (i) where the applicant is a member of The Toronto Futures Exchange, the fee under this clause is \$200 for each such person,
 - (ii) where a salesman, floor trader, partner or officer is also registered as a salesman, partner or officer under the Securities Act, the fee under this clause in respect of such person is \$100.

(3) Every application for registration as a salesman, floor trader, partner or officer of a registered dealer shall be accompanied by a fee of \$300, except that,

- (a) where the registered dealer is a member of The Toronto Futures Exchange, the fee under this subitem is \$200; or
- (b) where the salesman, floor trader, partner or officer is also registered as a salesman, partner or officer under the Securities Act, the fee under this subitem is \$100.

(4) Every application for registration or renewal of registration as a floor trader, other than a floor trader acting on behalf of a registered dealer, shall be accompanied by a fee of \$200.

3.-(1) Every application for registration as an adviser shall be accompanied by a fee equal to the aggregate of,

4.

- (a) \$750;
- (b) \$100 for each proposed branch office of the applicant in Ontario at the date of the application; and
- (c) \$300 for each proposed partner and officer of the applicant at the date of the application except that where the proposed partner or officer is, or is applying at the same time to become, registered under the Securities Act, the fee under this clause in respect of such person is \$100.

(2) Every application for renewal of registration as an adviser shall be accompanied by a fee equal to the aggregate of,

- (a) \$750;
- (b) \$100 for each branch office of the applicant in Ontario at the date of the application;
- (c) \$100 for each amendment of registration as an adviser since the granting of registration or the preceding anniversary date of the applicant, whichever date is later; and
- (d) \$300 for each partner and officer of the applicant at the anniversary date of the applicant except that where the partner or officer is also registered as a partner or officer under the Securities Act, the fee under this clause in respect of such person is \$100.

(3) Every application for registration as a partner or officer of a registered adviser shall be accompanied by a fee of \$300 except that where the partner or officer is also registered as a partner or officer under the Securities Act, the fee under this subitem is \$100.

4. Every application to the Commission under subsection 24(3) of the Act shall be accompanied by a fee of \$100.

5. Every application to the Director under subsection 30(4) of the Act shall be accompanied by a fee of \$100.

6. Every application to the Commission or the Director under any section of the Act or this Regulation, on a matter requiring the formal consent or approval of the Commission or the Director, which is not otherwise provided for in this Schedule, shall be accompanied by a fee of \$250.

7. The fee for an examination of the financial affairs of a registrant or a clearing house of a commodity futures

5.

exchange in Ontario by a person appointed under section 14 of the Act is an amount equal to the amount paid by the Commission for the examination but not exceeding \$750 per day per person.

8. Every notice to the Commission under section 4 of the Act shall be accompanied by a fee of \$50.

9. Where a statement referred to in section 62 of the Act is certified for a person or company by the Commission or a member of the Commission or by the Director, the fee is \$50 plus 50 cents per page photocopied where the statement includes photocopies of documents required to be made available for public inspection.

10. Where a decision, document, record or thing referred to in section 5 of the Act is certified for a person or company, the fee is \$50 plus 50 cents per page photocopied for the purpose of the certificate.

11. The fee for photocopying is 50 cents per page photocopied.

12. The fee for transcripts is \$2.50 per page, except that where the transcripts have been prepared on an expedited basis, the fee is \$3.00 per page.

1.2 OSC DECISION ON CANADA MALTING HEARING

The following is a press release on the Ontario Securities Commission decision on the Canada Malting Hearing.

June 25, 1986

ONTARIO SECURITIES COMMISSION

PRESS RELEASE

Re: OSC DECISION ON CANADA MALTING HEARING

Toronto - The Ontario Securities Commission (the "Commission") today dismissed the appeal of certain minority shareholders of Canada Malting Co. Limited ("Canada Malting") from the decision of The Toronto Stock Exchange ("TSE") allowing a private placement of shares to The Molson Companies Ltd. ("Molsons") and Ogilvie Mills Ltd., a wholly owned subsidiary of John Labatt Limited ("Labatts"). The Commission indicated in a majority decision that while it did not necessarily agree with the TSE decision, in the circumstances there were no grounds for it to interfere with that decision. The Commission concluded that the TSE filing committee reasonably could have arrived at the decision that it did given the evidence that was before it. The Commission suggested, however, that the TSE might rethink its procedures under By-Law 19.06.

In a dissent, Vice-Chairman Charles Salter, Q.C., concluded that consolidation of control in Labatts and Molsons was the prime moving factor for the private placement. In his view, minority shareholder approval should have been required by the TSE because control was materially affected, the private placement was not at

- 2 -

arm's length and shareholders were deprived of any potential premium for their shares in connection with a take-over bid. He would have reversed the TSE decision and submitted the matter to a meeting of the minority shareholders of Canada Malting.

Both the majority Commissioners and Vice-Chairman Salter agreed that the minority shareholders of Canada Malting were "directly affected" by the private placement and thus had standing to bring the appeal.

The hearing arose as a result of the issuance by Canada Malting on October 1, 1985 of 250,000 common shares to each of Molsons and Labatts. The effect of the share issuance was to increase the aggregate percentage of the ownership of the common shares of Canada Malting by Molsons and Labatts from 28.3% to 39.7%. Prior to the issuance, the TSE accepted notice of the private placement pursuant to TSE By-Law 19.06. That by-law permits the TSE to require minority shareholder approval of a share issuance as a condition of acceptance. Certain minority shareholders of Canada Malting appealed to the Commission from the decision of the TSE to accept the notice without requiring shareholder approval. The

- 3 -

minority shareholders alleged that such shareholder approval should have been required since, among other things, the transaction materially affected the control of Canada Malting, involved a transaction with non-arm's length persons and was motivated by a rumoured take-over bid.

REF: Ermanno Pascutto - (416) 963-0220

H.A. Malcolmson - (416) 963-0221

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 BRAMALEA PROPERTIES INC.

Headnote

Applicant exempted from requirements of Part XIX of the Act - all outstanding common shares held by one shareholder.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRAMALEA PROPERTIES INC.

ORDER
(Section 99(e))

UPON the application of Bramalea Properties Inc. ("BIPO"), to the Ontario Securities Commission (the "Commission") pursuant to Section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting BIPO from the requirements of Part XIX of the Act;

AND UPON BIPO representing to the Commission that:

1. BIPO was constituted under the laws of Ontario by Articles of Amalgamation dated December 31, 1982;
2. BIPO is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to the Act;
3. BIPO's authorized capital consists of an unlimited number of first preferred shares, issuable in series, an unlimited number of second preferred shares, issuable in series, and an unlimited number of common shares. BIPO has outstanding common shares (the "Common Shares"), first preferred shares ("First Preferred Shares") and second preferred shares series 3 (the "Second Preferred Shares"). The Common

Shares carry general voting rights; the First Preferred Shares are non-voting except in limited circumstances and the Second Preferred Shares are non-voting;

4. All of the issued and outstanding Common Shares are owned directly or indirectly by Bramalea Limited;
5. The First Preferred Shares which were issued to the public in 1984 are, in effect, guaranteed by the deposit of an irrevocable letter of credit of Citibank Canada in an amount equal to the redemption price thereof, the maximum redemption premium payable and two quarterly dividends and The Canada Trust Company as trustee is authorized to draw down the letter of credit upon failure by BIPO to meet its obligations on any dividend payment date or in connection with the redemption of the First Preferred Shares;
6. BIPO proposes to purchase for cancellation 69,568,091 common shares from Bramalea Limited (the "Purchase");

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that BIPO be and is hereby exempted from compliance with Part XIX of the Act in respect of the Purchase.

June 16th, 1986.

"Charles Salter"

"A. T. Holland"

2.2 WOOD GUNDY LIMITED AND THE WOOD GUNDY CORPORATION

Headnote

Takeover bid - private company takeover bid exemption technically not available as employee shareholders, employees of affiliates rather than of target company - offer exempted from Part XIX of the Securities Act Statutes cited Securities Act section 99(e).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.,

Commodity Futures Act, R.S.O. 1980, c. 78,

Business Corporations Act, 1982, S.O. 1982, c. 4.

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910, as am.,

Regulation under Commodity Futures Act, R.R.O. 1980, Reg. 114, as am.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WOOD GUNDY LIMITED
AND THE WOOD GUNDY CORPORATION

ORDER
(Section 99(e))

UPON the application of Wood Gundy Limited (the "Offeror") and The Wood Gundy Corporation (the "Corporation") to the Ontario Securities Commission (the "Commission") pursuant to Section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting the Offeror and the Corporation from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Offeror and the Corporation having represented to the Commission that:

1. The Offeror is incorporated under the laws of Ontario and is not a reporting issuer as defined in the Act;
2. The authorized capital of the Offeror consists of an unlimited number of preferred shares, and an unlimited number of common shares, of which one common share is issued and outstanding;

3. The Corporation is incorporated under the laws of Ontario and is not a reporting issuer as defined in the Act;
4. The authorized capital of the Corporation consists of 50,000,000 common shares of which 14,000,000 shares are issued and outstanding;
5. Neither the shares of the Offeror nor of the Corporation are listed on any stock exchange;
6. The Corporation has 424 shareholders, all of whom are employees of subsidiaries or affiliates of the Corporation;
7. The Offeror proposes to offer (the "Offer") to acquire all the outstanding shares of the Corporation and of Gordon Capital Corporation in exchange for common shares of the Offeror;
8. The purpose of the Offer is to facilitate the merger of the business of the Corporation and Gordon; and
9. The shareholders who accept the Offer will become participating shareholders of the merged business;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this Order;

IT IS ORDERED pursuant to section 99(e) of the Act that the Offeror and the Corporation be and they are hereby exempted from compliance with the requirements of Part XIX of the Act in respect of the Offer.

June 19, 1986.

"S. M. Beck"

"Charles Salter"

2.3 PAGECORP INC. ET AL

Headnote

Order granted to make minor changes to a previous order and ruling of the Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 140, 99(e).

Cases Cited

Re Pagecorp et al. (1986), 9 OSCB 3243.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PAGECORP INC.

AND

IN THE MATTER OF
BANKET INVESTMENTS PARTNERSHIP, BELORDIN
INVESTMENTS PARTNERSHIP, CAMURE INVESTMENTS
PARTNERSHIP, ELDAMAR INVESTMENTS PARTNERSHIP,
GRANBRET HOLDINGS PARTNERSHIP, GRANFLUME
INVESTMENTS PARTNERSHIP, HAWKSDALE INVESTMENTS
PARTNERSHIP, MERCURIO INVESTMENTS PARTNERSHIP
PAGEBROOK-BLOOR PARTNERSHIP, PAGEBROOK GULFSTREET
PARTNERSHIP, PAGEBROOK MULTIHOLDINGS PARTNERSHIP,
PAGEBROOK-PEEL II PARTNERSHIP, TALLFISCAL
INVESTMENTS PARTNERSHIP, TALLVEST INVESTMENTS
PARTNERSHIP, TRACONAIR PARTNERSHIP, TRACONAIR II
PARTNERSHIP AND YONGE-ROSEDALE PARTNERSHIP

ORDER
(Section 140)

UPON the application of Pagecorp Inc. ("Pagecorp") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), varying the ruling pursuant to section 73(1) and the order pursuant to section 99(e) of the Act by the Commission dated May 26, 1986 (the "Ruling and Order");

AND UPON it being represented by Pagecorp to the Commission that:

1. The limited partnership agreements governing the affairs of each of Mercurio Investments Partnership and Tallfiscal Investments Partnership contain the right of first refusal provisions described in paragraph 9 of the Ruling and Order;

2. It will not be possible to determine which, if any, of the limited partners of the Closely-Held Partnerships will be entitled to exercise the right of first refusal contained in the limited partnership agreements of the Closely-Held Partnerships until the Offer expires. If any of the limited partners of the Closely-Held Partnerships do not deposit their Units pursuant to the Offer prior to the expiration thereof, the mechanical requirements of the right of first refusal will then have to be satisfied. It will not be possible to determine whether any of the limited partners of the Closely-Held Partnerships will exercise the rights of first refusal contained in the agreements governing their respective partnerships until some time after the Expiry Time (as defined in the Offer);
3. To provide additional rights to the Class 1 Preference shareholder, the Class 1 Preference Shares have been provided with a conversion right into Class A Shares of Pagecorp; and
4. The Ruling pursuant to section 73(1) with respect to Warrants of Pagecorp is no longer necessary as Warrants of Pagecorp will not be offered pursuant to the Offer;

AND UPON being of the opinion that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Ruling and Order be and it is hereby varied as follows:

- (a) by adding to paragraph 9 of the Ruling and Order Mercurio Investments Partnership and Tallfiscal Investments Partnership as Closely-Held Partnerships;
- (b) by deleting from paragraph 11 of the Ruling and Order the words "prior to the time the Offer expires";
- (c) by adding to paragraph 8 of the Ruling and Order at the end thereof a new sentence as follows:

"The Class 1 Preference Shares of Pagecorp will be convertible into Class A Shares of Pagecorp at the rate of one Class A share for every two Class 1 Preference Shares, on or before July 31, 1987 and one Class A Share for every three Class 1 Preference Shares thereafter";

- (d) by changing the name of Pagebrook-Peel Partnership in the style of cause, paragraph (a) and paragraph 3 of the Ruling and Order to Pagebrook-Peel Properties Partnership; and
- (e) by varying the Ruling pursuant to section 73(1) by deleting the words on the second line which read "shares and the Warrants" and replacing such words with "Class A Shares and Class 1 Preference Shares".

June 20th, 1986.

"Charles Salter"

"R. J. Kane"

2.4 ACCESS ATM NETWORK INC.

Headnote

Issuer proposed to effect a rights offering under s. 71(1)(h) but had only been a reporting issuer in Ontario for ten months. It had been a reporting issuer in Alberta for several years and so the application was granted to enable the company to do a rights offering without a prospectus and without attaching resale restrictions to the rights or the underlying shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(h), 71(5), 73(1)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 17(4), 18a.

Policies Cited

OSC Policy 6.2

Uniform Act Policy 2-05.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ACCESS ATM NETWORK INC.

RULING
(Subsection 73(1))

UPON the application of Access ATM Network Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain rights (the "Rights") and in the common shares and common share purchase warrants of the Company acquired upon exercise of the Rights (the "Shares and Warrants") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. the Company is incorporated under the laws of Canada;
2. the Company's common shares are listed on The Toronto Stock Exchange and The Alberta Stock Exchange;

3. the Company has been a reporting issuer within the meaning of the Act since July 17, 1985 and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
4. the Company has been a reporting issuer within the meaning of the Securities Act (Alberta) since September 28, 1984; and
5. the Company proposes to issue the Rights, which are transferable, to the holders of its common shares, which Rights will entitle the holders thereof to acquire Shares and Warrants;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in each of the Rights and in each of the Shares and Warrants are not subject to section 52 of the Act, provided that such first trades are made in accordance with section 71(5) of the Act and section 18a of the Regulation as if the Company had been a reporting issuer within the meaning of the Act for a period of not less than twelve months.

June 20th, 1986.

"Charles Salter"

"J. W. Blain"

2.5 JOZO WEIDER LIMITED/BLEU MOUNTAIN RESORTS LIMITED

Headnote

Order permitting inclusion in a take-over bid of certain conditions not otherwise permitted and extending the period after which the offeror is obligated to take - up and pay for securities deposited under the bid - bid part of a going private transaction - order granted to facilitate co-ordination of bid and going private transaction.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), 89(1)12, 89(1)13.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JOZO WEIDER LIMITED
AND BLEU MOUNTAIN RESORTS LIMITED

ORDER
(Section 99(e))

UPON the application of Jozo Weider Limited ("JWL") and Blue Mountain Resorts Limited ("Blue Mountain") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented to the Commission that:

- (i) Blue Mountain is an Ontario corporation which is a reporting issuer under the Act and is not on the list of defaulting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
- (ii) JWL is an Ontario corporation and is not a reporting issuer under the Act;
- (iii) Blue Mountain is considering implementing a going private transaction to be carried out in compliance with the provisions of section 189 of the Business Corporations Act, 1982 by means of consolidating its issued and outstanding shares (the "Consolidation");
- (iv) JWL is proposing to make an offer to purchase the common shares of Blue Mountain (the "Offer to Purchase") which may permit holders of common shares of Blue Mountain who tender their common shares to become eligible for capital gains treatment instead of realizing a deemed dividend upon the consolidation becoming effective;
- (v) If proceeded with, the Offer to Purchase would be conditional upon the following:
 - a) the requisite shareholders' approvals with respect to the Consolidation having been obtained;

- b) JWL receiving confirmation from the board of directors of Blue Mountain that articles of amendment effecting the Consolidation will be filed and that the Consolidation will become effective within two business days after the day upon which the Expiry Time (as defined in the Offer to Purchase) falls; and
- c) no undisclosed action prior to the date of the Offer to Purchase or any action subsequent to the date thereof, by a person or company other than JWL, including any governmental or regulatory authority, or by Blue Mountain and its directors or senior officers, resulting in a material change in the affairs of Blue Mountain.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 99(e) of the Act that:

- (1) JWL be and it is hereby exempted from complying with the requirements of section 89(1)12 of the Act provided the Offer to Purchase is conditional upon only the following:
 - a) the requisite shareholders' approvals with respect to the Consolidation having been obtained;
 - b) JWL receiving confirmation from the board of directors of Blue Mountain that articles of amendment effecting the Consolidation will be filed and that the Consolidation will become effective within two business days after the day upon which the Expiry Time (as defined in the Offer to Purchase) falls; and
 - c) no undisclosed action prior to the date of the Offer to Purchase or any action subsequent to the date thereof, by a person or company other than JWL, including any governmental or regulatory authority, or by Blue Mountain and its directors or senior officers, resulting in a material change in the affairs of Blue Mountain.
- (2) JWL be and it is hereby exempted from complying with the requirements of section 89(1)13 of the Act provided JWL takes up the securities tendered under the Offer to Purchase at the expiration of a period of time not to exceed sixty days from the date of the Offer to Purchase and pays for such securities within a further fourteen days, or abandons the Offer to Purchase.

June 5th, 1986.

"Charles Salter"

"J. W. Blain"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 CANADA MALTING CO. LIMITED

The following insert is an Appeal from a Decision of the Toronto Stock Exchange pursuant to section 22(3) of the Securities Act and Dissenting Reasons of Charles Salter, Q.C., Vice-Chairman of the Ontario Securities Commission.



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA MALTING CO. LIMITED

AND

IN THE MATTER OF AN APPEAL FROM A DECISION OF THE TORONTO
STOCK EXCHANGE PURSUANT TO SECTION 22(3) OF THE SECURITIES
ACT

Hearings: 7, 9, 10 April; 2, 5 May, 1986

Present: Stanley M. Beck, Q.C. - Chairman
Charles Salter, Q.C. - Vice-Chairman
J. W. Blain, Q.C. - Commissioner

Counsel: OSC: Joseph Groia
William Gazzard
Julia Gresham

Applicants - Minority Shareholders of Canada
Malting Co. Limited:

Robert L. Falby, Q.C.
Peter D. Lauwers
T.J. Tone

Canada Malting Co. Limited:

J. Gordon Coleman, Q.C.
Sheila R. Block
Barbara Greenwood

TSE: Ralph Shay
Kenneth R. Wiener

-1-

The Molson Companies Ltd:
Peter J. Dey, Q.C.
Alan Young

Ogilvie Mills Ltd.:
D.J.M. Brown, Q.C.
Simon Armstrong

REASONS

(Chairman Beck and Commissioner Blain)

This case is an appeal to the Ontario Securities Commission (the "OSC") by a group of minority shareholders (the "Applicants") of Canada Malting Co. Limited ("Canada Malting"), from a decision of The Toronto Stock Exchange (the "TSE") to accept a notice for filing under By-law 19.06 relating to the issuance of 500,000 common shares by Canada Malting to its two largest shareholders, The Molson Companies Ltd. ("Molsons") and Ogilvie Mills Ltd. ("Ogilvie"), a wholly owned subsidiary of John Labatt Limited ("Labatts"). The appeal is pursuant to section 22(3) of the Securities Act ("the Act"), R.S.O. 1980, Chapter 44, as amended. The Notice of Hearing, issued

-2-

pursuant to the request of the Applicants, is dated December 7, 1985.

STANDING

At the outset of the hearing, counsel for both Molsons and Ogilvie challenged the standing of the Applicants to bring the appeal under section 22(3) of the Act. Subsection 22(3) reads as follows:

"Any person or company directly affected by any direction, order or decision made under any by-law, rule or regulation of a stock exchange in Ontario may apply to the Commission for a hearing and review thereof and section 8 applies to the hearing and review in the same manner as to the hearing and review of a decision of the Director."

With respect to the powers of the OSC under section 8, subsection 8(3) provides:

"Upon a hearing and review, the Commission may by order confirm the decision under review or make such other decision as the Commission considers proper."

The essence of the argument of counsel for Molsons and Ogilvie was that the Applicants were not persons or companies "directly affected" by the TSE's decision to accept Canada Malting's notice for filing under By-law

-3-

19.06. Counsel particularly referred to the predecessor to subsection 22(3), which was section 140(3) of the Securities Act, R.S.O. 1970, Chapter 426. In subsection 140(3), the relevant words were any person or company who "feels aggrieved". As noted, in the 1978 Securities Act, the words were changed to "directly affected". Clearly, a narrower class of persons has been given the right to apply to the OSC for a hearing and review of a TSE decision than was the case under the predecessor section to subsection 22(3). That being the case, it was submitted that it was incumbent upon this Panel to review carefully the judicial decisions with respect to the interpretation of "directly affected", bearing in mind that the Legislature intended to narrow the class of persons who could seek a hearing and review under subsection 22(3).

Subsection 22(3) has not been interpreted in any judicial decision. There are, however, a number of cases interpreting that phrase in other statutory contexts. Before considering those cases, it is necessary to consider the relationship of the Applicants to Canada Malting and to Molsons and Labatts, and the nature of their complaint. It is only by appreciating the complaint that one is able to deal with the judicial decisions on "directly affected".

-4-

The 500,000 shares that were issued by Canada Malting were issued as to 250,000 shares each to Molsons and Labatts. At the time of the issuance, Molsons and Labatts were Canada Malting's largest shareholders, each owning 14.17% of the outstanding common shares, for a total of some 28.3%. The private placement to each of them increased their total holdings to 39.7%. Molsons and Labatts are also the major commercial customers of Canada Malting, taking some 50% of its total sales of malt on a worldwide basis and some 80% of its sales to the Canadian domestic market.

It is the submission (and complaint) of the Applicants that the acceptance of the notice for filing under By-law 19.06 by the TSE without the requirement of approval by the majority of the minority shareholders of Canada Malting resulted in a situation which allowed Molsons and Labatts to secure their control position in Canada Malting against any possible take-over bid, including a leveraged buy-out which had been rumored. That being the case, the potential for a take-over bid premium would be taken out of the market for the Canada Malting stock and its price would decline from its high immediately prior to the private placement, which in fact it did. Moreover, the percentage of the Applicants' shareholdings in Canada Malting were

-5-

reduced, which also reduced their relative voting rights. Accordingly, it is the submission of the Applicants, as minority shareholders who were denied the right to vote upon the private placement, that they were persons "directly affected" by the TSE decision, given the effects noted.

Taking a broader approach, counsel for the OSC, who supported the Applicants in their argument for standing, argued that By-law 19.06 is intended to protect minority shareholders of listed companies by giving the TSE discretion to require shareholder approval of transactions which involve significant dilution, non-arm's length elements, or changes in control. Accordingly, its protections speak directly to the Applicants as minority shareholders of Canada Malting. If the Applicants are right in their submission, then the TSE, by not requiring approval by a majority of the minority, deprived the

-6-

Applicants (and all the other minority shareholders) of their opportunity to approve or disapprove the transaction. Seen in that context, the Applicants are clearly "directly affected" by the TSE's decision to accept the notice for filing.

Counsel for Ogilvie referred to a number of cases dealing with the term "directly affected" in a different statutory context and submitted that they applied to the Applicants to bring them outside the terms of subsection 22(3). The first case was In Re Canadian Forest Products 24 D.L.R 2(d) 753 (B.C.S.C). In that case, the result of a decision by the Workman's Compensation Board was a possible increase in the assessment of the employer, since it was a member of a class that would bear the expense imposed by a decision on a compensation claim. The court held that the employer was not directly affected by the decision because it was one member of a class of employers who were affected by the decision - in other words, the applicant was only incidentally, rather than directly, affected.

We think the Canadian Forest Products case, so far from indicating that the Applicants were not "directly affected", in fact points up why they are within a class who were directly affected. In this case, the Applicants are shareholders of the company whose shares are being

-7-

issued to fellow shareholders who are also the dominant shareholders. That share issuance arguably has the potential to affect the control position in the company and to affect the ultimate selling price of the shares. Thus, the shareholders are "directly affected" in a way that the employer in Canadian Forest Products was not. It is not a matter of incidental effect here but rather a matter that goes to the very essence of the Applicants' position as shareholders in Canada Malting.

The same point may be made with respect to the next case cited, which was Collin et al v. Caplan et al, 143 D.L.R. 3(d) 122 (F.C.T.D.) In that case, the practice of double celling whereby two inmates were placed in a cell originally designed for one inmate was challenged. The court held that the present inmates of the institution who would not themselves be subject to double celling had no standing to bring an application for an injunction.

Once again, one sees a quite different situation here. The applicants in Collin were not themselves subject to double celling. The Applicants here, on the other hand, are shareholders of Canada Malting and are directly affected in ways that have been outlined above.

-8-

The other cases cited by counsel for Ogilvie are of much the same nature and are distinguishable on the facts from the case of the Applicants here. The Applicants, as shareholders in Canada Malting are, in our opinion, directly affected by the issuance of further shares to the two largest shareholders. One other point needs to be considered. Counsel for Ogilvie submitted that the conclusion of the cases cited by him was that in order to be "directly affected", a person's legal rights or obligations must have been affected, and that is what the phrase "directly affected" means in administrative law.

We are of the opinion that that is too narrow a view of the term "directly affected" as it is used in subsection 22(3) of the Securities Act. Moreover, it is not an interpretation that is required by that subsection, and would be an interpretation, if applied, that would never permit shareholders to be applicants so that only the issuing company could be an applicant under the subsection. Surely, this was not the intent of the Legislature.

-9-

Those whose rights or whose economic interests have been affected by decisions of the TSE under By-law 19.06 are, in our view, persons who are "directly affected" by a decision of the TSE. If minority shareholders in a company that is asking for approval under By-law 19.06 are not affected when their company is making a large share issuance to major shareholders in which they are not invited to participate, then it is hard to think of a case in which shareholders would be "directly affected". To accede to the position of counsel for Ogilvie would be, in effect, to write minority shareholders out of the appeal process of subsection 22(3). We do not believe that the subsection ought to be interpreted in so narrow a fashion. There may well be situations where shareholders are not directly affected by a decision of the TSE but, in the circumstances of this case, we are of the opinion that the Applicants

-10-

are "directly affected" within the terms of subsection 22(3) and that their case is properly before the OSC pursuant to the Notice of Hearing.

THE MERITS

The essential facts in this case are that on October 11, 1985, Canada Malting issued 250,000 common shares to each of Molsons and Ogilvie at a price of \$24.00 per share. Hereafter, a reference to Labatts will include a reference to Ogilvie, where the context requires. The effect of that share issuance was to increase their aggregate percentage of the ownership of the common shares from 28.3% to 39.7%. Molsons and Labatts are Canada Malting's major customers, accounting for some 50% of its total sales and some 80% of its Canadian domestic sales.

On October 10, 1985, the TSE, pursuant to By-law 19.06, accepted for filing a notice of the private placement of the shares to Molsons and Labatts.

Section 606 of the Company Manual of the TSE gives more particulars with respect to By-law 19.06, although section 606 is in much the same terms as By-law 19.06(2). It is the Applicants' case that the TSE's filing committee ought to

-11-

have required shareholder approval as is contemplated in section 606 of the Company Manual. Section 606 reads as follows:

"606. The Exchange may require shareholder approval as a condition of acceptance of a notice under section 19.06 if, in the opinion of the Exchange, the proposed transaction:

- a) may materially affect control of the company;
- b) has not been negotiated at arm's length; or
- c) is of such a nature as to make shareholder approval desirable, having regard to the interests of the company's shareholders and the investing public."

In short, the Applicants allege that the Exchange should have required shareholder approval of a private placement to Molsons and Labatts as a condition of acceptance of the notice for filing. The specific grounds of appeal, all of which go to the invocation of shareholder approval as contemplated by section 606, are seven in number and are as follows:

-12-

- " 1) the Private Placement Transaction materially affected control of Canada Malting and the Exchange should have required shareholder approval as a condition of acceptance of the notice as contemplated by Section 606(a) of the Company Manual;
- ii) Molson and Labatt have effective control of Canada Malting. The Private Placement Transaction was not negotiated at arm's length and the Exchange ought to require shareholder approval as a condition of acceptance of the notice as contemplated by Section 606(b);
- iii) the fairness opinion furnished by an investment dealer to the directors of Canada Malting was furnished by an investment dealer who is not independent of Canada Malting;
- iv) the Exchange did not request, nor was it given, a copy of the fairness opinion;
- v) the reasons and explanations furnished by Canada Malting to the Exchange as to the purpose of the raising of funds through the Private Placement Transaction are insufficient in view of the business, affairs and financial position of Canada Malting;
- vi) the price paid by Molson and Labatt was less than a fair or reasonable price for the shares of Canada Malting;
- vii) the action of the directors of Canada Malting had the intent of limiting the prospect of a takeover bid for the shares of Canada Malting, to the prejudice of minority shareholders."

-13-

Before dealing with each of the seven grounds of appeal, it is necessary to set out the background to the Private Placement Transaction. On or about October 1, 1985, Jonathan Bamberger, the Vice-President, Finance of Canada Malting, received a telephone call from Bob Shoniker ("Shoniker") of McCarthy Securities, in which he raised the possibility of a leveraged buy-out of the company. Apparently Shoniker represented that Gerald Schwartz ("Schwartz") of Onex Capital Corporation ("Onex") was to be the moving force behind the leveraged buy-out and that Molsons and Labatts had already been spoken to and were interested in a deal.

Bamberger immediately reported the conversation to Cecil Edwards ("Edwards"), the President and Chief Executive Officer of Canada Malting. Edwards said that he spoke to John P.G. Kemp ("Kemp") and Wallace F. Read ("Read"), respectively the representatives of Molsons and Labatts on the Canada Malting Board. Both said that they had heard nothing of an approach from Onex with respect to a leveraged buy-out.

Nonetheless, Edwards was sufficiently concerned that he advised the other outside directors with respect to Shoniker's phone call and consulted Dominion Securities Pitfield ("DSP") to obtain its advice as the situation "was unfamiliar to us".

According to Edwards, it was DSP that suggested a private placement be considered "presumably", in Edwards' words,

-14-

"as a reaction to Onex." Options other than the private placement were also discussed. DSP also suggested that Canada Malting retain special counsel experienced in securities matters and accordingly, Gordon Coleman, a solicitor with experience in take-over bids, was retained. On October 4th, Edwards met with Coleman and a private placement was discussed. Coleman advised him that such a share issue would be proper from a legal point of view. The matter was also discussed internally with the company's management.

On October 7th, Edwards presented the information with respect to the rumour about a leveraged buy-out and Coleman's advice with respect to a private placement to Labatts and Molsons. As to what a private placement would accomplish, Edwards said that for Canada Malting it would provide additional capital at a favourable price to fund borrowing for diversification. He gave lengthy evidence with respect to Canada Malting's diversification program which it had been desirous of embarking upon for the past year. For Labatts and Molsons, it would enable them to increase their ownership in the company which had been their pattern over a number of years. He said that by the time the matter was discussed with Labatts and Molsons, the diversification program and its financing was the major consideration.

-15-

As to how the number of shares was arrived at, Edwards said that it seemed like "a reasonable figure" and did not move the two major shareholders to 40%. With respect to the \$24.00 price, it was arrived at as Canada Malting felt there should be a premium. During the month of September, Canada Malting stock traded in the \$20.00 - \$21.00 range. There was a flurry in the stock about October 4 and shares were crossed at prices ranging from \$21.00 to \$24.00. The \$24.00 price fixed for the private placement represented the highest price at which the stock traded at the time, and a 15% premium over the trading range during September. Moreover, DSP had rendered a fairness opinion in which it said that \$24.00 was "fair and reasonable from a financial point of view."

Edwards expressed the opinion that the private placement was advantageous to the company and all its shareholders. Moreover, DSP had advised that if money were to be raised through a rights offering, the offering would have had to be done at \$17.00 or \$18.00. The proceeds of the private placement were used to reduce Canada Malting's loan position. To the date of the hearing, there had been no specific diversification investments, although the company's diversification plan had been finalized on September 3rd, the plan having been in the works since the summer of 1985.

-16-

To summarize, a telephone call with respect to the possibility of a leveraged buy-out was received by the Vice-President, Finance of Canada Malting on October 1st. Within the next nine days, including meetings with DSP on a Sunday afternoon, Canada Malting retained an investment advisor, retained special counsel, devised a private placement strategy and effected a private placement to its two largest shareholders and its major customers that saw them move their share position from 28.3% to 39.7%. The stated rationale for this placement was to raise funds at a favourable price for a diversification program, which program had been in the planning stages since mid-year.

The Applicants' case is essentially that the private placement was a quick move to lock up control with Labatts and Molsons to fend off any possible take-over bid. In so doing, Canada Malting deprived the minority shareholders of a possible premium for their shares, the premium being what a third party would pay for control. While \$24.00 may have been a price that was at a 15% premium to market, it did not necessarily reflect the price that would have been paid by a third party for control. Indeed, it was argued strenuously that the DSP fairness opinion did not take into consideration what control would have been worth. The evidence of the Applicants' own witnesses was that \$24.00 was a fair price and the placement was advantageous to Canada Malting, but it was not a price that took into account a control factor.

-17-

The Applicants also argued that Labatts and Molsons were not at arm's length with Canada Malting and, that reason, along with the fact of the placement being in reality a defensive tactic, ought to have resulted in a vote by the minority shareholders. Indeed, the TSE filing committee accepted the fact that the transaction was non-arm's length at the time it considered it.

A good deal of the argument in the case was directed at whether the private placement was truly to raise funds for diversification or whether it was a quick reaction to the possibility of a take-over bid which might have taken the form of a leveraged buy-out. It is difficult to sort out motives in a transaction such as the one that took place here. It is beyond question that Canada Malting was looking to diversification and had been formulating a plan some months prior to October 1985. It is also true that the financing was done on favourable terms at a premium price, which price could not have been obtained in the market for the same number of shares. In that sense, Canada Malting furthered its financial position by the private placement to its two major shareholders.

It is equally true that the private placement was very quickly put together following the receipt of the telephone call from Shoniker. It is unlikely that Canada Malting

-18-

would have rushed within the space of a week, including a Sunday afternoon meeting, to complete the transaction if it were not concerned about the possibility of a take-over bid, even though DSP put very little credence in Shoniker's telephone call and in the possibility of a leveraged buy-out.

In sum, it is likely that Canada Malting acted from mixed motives. It saw an opportunity to raise capital on favourable terms to further its diversification program. At the same time, a private placement would make a take-over bid extremely unlikely unless, of course, a deal were struck with Labatts and Molsons. It is likely that the latter motivation, that is, to consolidate control of Labatts and Molsons and fend off any possibility of a take-over bid, was initially the prime moving factor, given the sequence of events and the speed with which they were carried out.

That being the case, does it follow that the TSE was obligated to require a vote of the minority shareholders to approve the transaction? Or to put the matter in the context in which the Applicants put it, did the filing committee of the TSE err in interpreting By-law 19.06

-19-

by not requiring approval of a majority of the minority shareholders of Canada Malting?

DECISION

A. Scope of Review of TSE Decisions

The jurisdiction of the OSC to review the decision of the TSE has been developed in a line of cases, beginning with the decision of the OSC in Re Williams v. The Toronto Stock Exchange, (1972) OSCB 87. In rendering its decision, the Commission stated:

"Since the Exchange has the power to impose additional or higher requirements in the ordinary case it would not be our intention to substitute our standards for those of the Exchange nor to substitute our discretion for that of the Governors. If their standards were not consistent with our view of the public interest or their discretion were not exercised fairly, such as an absence of evidence upon which their conclusions could be supported, we would not hesitate to intervene."

In Re Lafferty, Harwood & Partners Ltd., (1973) OSCB 26, the Commission reaffirmed the position taken in the

-20-

Williams case and specified further grounds upon which the Commission would review a TSE decision. The Commission stated:

"We do not consider it a proper exercise of our jurisdiction under subsection 3 of section 140 and under subsection 2 of section 28 to which section 140(3) directs us, to substitute our judgement for that of the Exchange merely because we may disagree with the decision they have come to or because we may have given a different decision. If the Exchange has proceeded on some incorrect principle, or has erred in law, or has overlooked some material evidence or new and compelling evidence was presented to us that was not presented to the Exchange, then we would deem it proper to interfere with a decision of the Exchange. In the absence of such factors, we do not believe it to be a proper exercise of our jurisdiction to interfere."

This statement of the jurisdiction of the OSC was approved by the Divisional Court of Ontario in its review of the Commission's decision (1975) 8 O.R. 2(d) 604.

The most recent statement of the OSC's jurisdiction pursuant to subsection 22(3) is in Re Trizec Equities Limited and Bramalea Limited, (1984) OSCB 2034; 25 B.L.R. 305. The Commission reaffirmed its earlier decisions in Williams and in Lafferty Harwood, but emphasized that the Commission should intervene if the standards applied by the TSE were not consistent with the Commission's view of the public interest. The Commission stated:

-21-

"This aspect of the Commission's jurisdiction was not emphasized in the subsequent case but we would like to underline it because we believe that it is vital to the public's confidence in the role of self-regulatory organizations within the scheme of securities regulation in this province. We believe that the public will support the role of self-regulatory organizations provided that the standards applied by these self-regulatory organizations are or can be made the subject of an appeal to the Securities Commission, the government appointed overseer of the operation of self-regulatory organizations, on the basis that the Commission's perception of the public interest of a particular case should prevail."

In summary, the OSC has indicated five possible grounds on which it might interfere with a decision of the TSE:

- i) the TSE proceeded on some incorrect principle;
- ii) the TSE erred in law;
- iii) the TSE overlooked material evidence;
- iv) new and compelling evidence was presented to the OSC that was not presented to the TSE; and
- v) the TSE's perception of the public interest conflicts with that of the OSC.

-22-

In our view, and in considering all of the evidence, the decision of the TSE to accept the notice for filing under By-law 19.06 did not give grounds for interfering on the basis of any of the five heads set out above. In saying this, we are not to be understood to be saying that our decision would have been the same as that of the TSE filing committee or that we agree with that decision. As the OSC said in Re Lafferty, Harwood, the fact that we might have given a different decision is not reason enough for us to interfere with the decision of the TSE. The TSE filing committee reasonably could have arrived at the decision that it did given the evidence that was before it. There was no major new evidence placed before us that was not before the TSE that, in our view, should cause us to substitute our decision for theirs.

The necessity for a narrow interpretation of the hearing and review process under subsection 22(3) is pointed up in the TSE's brief on the issue of standing. The TSE supported the Applicants in their request for standing. However, it went on to note the difficulty that would be created for listed companies if the TSE could be second-guessed by the OSC on the initiative of a company's shareholders every time a notice for filing is accepted under By-law 19.06.

-23-

If the right of appeal meant that the OSC were to review every decision of the TSE on the merits, then companies issuing securities would be faced with the possibility of subsequently being forced to unwind the transaction or face delisting or trading sanctions on the basis that the Commission had decided to substitute its discretion for that of the TSE under By-law 19.06. In our view, this would introduce an unacceptable degree of uncertainty into the capital markets.

This is not to say that the Commission will not interfere with a decision of the TSE on one of the five grounds set out in Re Trizec . It is to say, however, that an applicant has a heavy burden of showing that its case fits within one of those five grounds before the OSC will interfere. Given the care with which the TSE's filing committee approaches its responsibilities under By-law 19.06, those occasions must necessarily be extremely infrequent. Accordingly, while we agree that shareholders of a company whose notice for filing is accepted under By-law 19.06 have standing under subsection 22(3), the Commission's decision in Re Trizec will be strictly applied in all such appeals.

-24-

B. The Evidence

The reasons given by the filing committee for its decision to accept the notice for filing make it clear that the committee considered relevant factors. It accepted the fact that the Private Placement Transaction was not an arm's length transaction. It reviewed the practice of the TSE in requiring shareholder approval. It reviewed the price at which the shares were sold and noted it was at a premium to market. It reviewed the effect the private placement would have on the holdings of the placees. It concluded that the terms of the private placement were not significantly different from those of the vast majority of private placements the committee had reviewed, arm's length or non-arm's length, except that the price received was higher than the norm. The filing committee said in its reasons: "The Exchange had not previously required majority of minority approval of transactions having the characteristics of this private placement. To require majority of minority approval in this case would, in the committee's opinion, amount to a decision to impose this requirement for virtually all non-arm's length private placements."

-25-

With respect to the evidence, it is important to note that the filing committee, as indicated in its reasons, considered the transaction to be a non-arm's length one. Accordingly, the submission that Molsons and Labatts have acted together to control Canada Malting adds nothing to what the TSE assumed. In considering whether or not there ought to have been a shareholders' vote, the filing committee did assume a non-arm's length transaction and decided that a vote was not required.

The same point applies to the question of the share issuance having a material affect on control. If the filing committee assumed a non-arm's length transaction, then it must have assumed that Molsons and Labatts were in a control position. That being the case, the fact that the share issuance went to further consolidate control does not aid the Applicants' case. It is difficult for a share transaction to materially affect control when the starting assumption is that those to whom the shares are being issued already do control. And, as noted, the major shareholders' position was further strengthened by the fact that they were by far Canada Malting's most significant customer, accounting for some 80% of its domestic sales. It may be true that the control position was consolidated by the share issuance, but there was no material change in their relationship to Canada Malting.

-26-

With respect to failure to consider evidence and introduction of new evidence, the DSP fairness opinion was not placed before the filing committee. However, the \$24.00 price was a 15% premium over the current market price, and the filing committee took that important fact into consideration, as it was a higher premium than is normal in a private placement. It is not quite clear what important evidence the DSP opinion would have provided to the filing committee, other than that the \$24.00 price was "fair from a financial point of view." The filing committee had already decided that the price was fair, given the premium to market. The DSP opinion, brief as it was, simply supported that fact. It is true that it was the opinion of one of the Applicants' witnesses that the DSP opinion did not take into account a premium for control, but that evidence would depend on a finding of control being acquired, which was not the case.

It was also argued that an agreement dated December 15,

-27-

1968 among Canada Permanent Trust Company, Molsons and Labatts was material evidence that the TSE did not have before it at the time it made its decision. The agreement is simply a document that grants a right of first refusal in the event that one of the parties to it desires to sell any of its shares and provides a requirement for notice among the parties of future purchases of shares. This is a normal type of agreement among major shareholders, and it is hard to see how knowledge of it would in any way have changed the filing committee's opinion. It was not of such significance that, in our view, it would have led to the filing committee reaching a different decision.

Finally, the Applicants contended that the filing committee did not have evidence about the proposed leveraged buy-out, which evidence might have caused it to reach a different decision. The documentary evidence does indicate that TSE officials were informed about the rumour and did not feel it necessary to make any further enquiry. How serious the possibility of a leveraged buy-out was is extremely problematic. The evidence was that Onex did not have such an intention and it was the only party that was mentioned in Shoniker's telephone call of October 1st. That was the only evidence with respect to the possibility of a take-over bid.

-28-

We would note, in conclusion, that By-law 19.06 gives a very broad and important power to the TSE. It may be that the TSE should rethink its procedures under By-law 19.06 and perhaps restate By-law 19.06 and section 606 of the TSE's Company Manual. The 25% limit that is built into section 620 may be too rigid and greater flexibility may be called for. At the same time, more precision may be called for in By-law 19.06, although one can appreciate that the TSE wishes to give itself a degree of discretion in an area where an infinite number of factors come into play.

In exercising its discretion under By-law 19.06, the TSE must be careful to ascertain that it has all the facts before it and that its decision is made in a considered fashion on the basis of all those facts and on the basis of what is in the best interests of all of the shareholders of the company.

For the reasons set out above, the appeal is dismissed.

DATED at Toronto this 20th day of June, 1986.

Smbeck J. W. Rami.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA MALTING CO. LIMITED

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE
(SECTION 22(3))

DISSENTING REASONS
of Charles Salter, Q.C., Vice-Chairman

The rules and regulations of The Toronto Stock Exchange make a number of provisions for the protection of public investors in shares of listed companies. In one significant provision - section 19.06 of the general by-law - the Exchange requires prior notification of any changes in the outstanding capital of listed companies and establishes its right either to accept or reject the proposed change. Section 19.06 continues:

"(2) The Exchange may require shareholder approval as a condition of acceptance of a notice under subsection (1) if, in the opinion of the Exchange, the proposed transaction:

- (a) may materially affect control of the company;
- (b) has not been negotiated at arm's length; or
- (c) is of such a nature as to make shareholder approval desirable, having regard to the interests of the company's shareholders and the investing public."

- 2 -

The published policies of the Exchange, in Part II (Private Placements), provide guidance to the application of section 19.06. Section 2.02 of the policy states in part:

"Certain types of transactions which are often appropriate for closely held companies may be unacceptable once the public has been invited to participate in the company's ownership. Listed companies are expected to conduct their affairs in such a manner as to prevent situations from arising which create, or give the appearance of creating, conflicts of interest. The application of this Policy Statement... is confined to private placement transactions which, in the opinion of the Exchange, have been negotiated at arm's length. Each non-arm's length transaction is considered on its own merits."

As will be seen, certain other provisions of the policy are relevant: maximum allowable discounts from market price are established (section 2.03) and a 25% ceiling is imposed "as a general rule" on private placements during any six-month period (section 2.04).

The Exchange's Company Manual, a compendium of its requirements relating to listed companies, gives further guidance to the application of section 19.06:

"609...If a proposed transaction which requires the consent of the Exchange has not been negotiated at arm's length, the Exchange will take this fact into account in deciding whether to accept notice of the transaction or in determining the conditions of such

- 3 -

acceptance. These conditions may include the placing of the transactions before the disinterested shareholders for their approval."

In October of 1985 Canada Malting duly gave notice of an intended private placement to Labatts and Molsons. The Exchange's Filing Committee accepted the notice and the placement proceeded forthwith. The applicants have applied to the Commission, under subsection 22(3) of the Securities Act, for a hearing and review of the Committee's decision. They say that the Committee should have required approval of the private placement by the disinterested shareholders of Canada Malting, on the grounds recited in the majority's reasons.

At the opening of the hearing, the applicants' standing was challenged. We reserved our decision on that question and subsequently received and considered written arguments. I join with the majority, for the reasons they have set out, in deciding that the applicants are persons or companies directly affected by the decision of the Filing Committee and as such have standing to bring this application.

The majority have carefully reviewed the salient testimony given in the hearing, and I have nothing to add in that regard; however, it seems to me that a somewhat different interpretation of the facts is to be preferred, leading to a conclusion different from that reached by the majority.

- 4 -

Much turns on the corporate purpose behind the private placement. The Filing Committee was told that the purpose was to provide funds for diversification, although oral mention was made of a planned meeting to discuss a leveraged buy-out (take-over bid) approach and the Committee noted in its reasons the effect of the private placement in increasing the percentage holdings of the placees. On the other hand, the evidence before us tells a tale of a hurried reaction to the threat of a take-over bid. Canada Malting heard a rumour in a telephone call on October 1. Nine days later, after retaining an investment advisor and special counsel, the private placement was structured, cleared through the Exchange and closed. (That the rumour was almost certainly false is irrelevant; what is relevant is that Labatts and Molsons felt themselves vulnerable to a hostile take-over of Canada Malting.) It may well be that, as the majority have found, Canada Malting acted from mixed motives. As the majority have stated, the consolidation of control in Labatts and Molsons was initially the prime moving factor. In my view it was the prime moving factor throughout. The speed with which matters were undertaken was consistent with a consolidation of control in the face of a take-over bid threat and was not consistent with financing a diversification program. It is significant that to the date of our hearing Canada Malting had done nothing toward diversification.

- 5 -

Diversification, whatever coloration it may have given to the private placement, was throughout only a secondary motive. The evidence on these vital issues was not before the Filing Committee. Labatts' and Molsons' position as Canada Malting's most significant customer, taking 80% of domestic sales, in my view may have worked either to strengthen their minority control or to make them more vulnerable; evidence on that issue was lacking.

Considering now the facts that were before the Committee, it is important to note that whether by happenstance or design, the private placement fitted comfortably within the Exchange's policy requirements. There was no discount from recent market; rather, the shares were to go out at a premium. The 25% ceiling was not exceeded. The placement was well within the class of placement where the Exchange had not in the past required a shareholder vote. The Committee's error, in the application of the principles set out in the Exchange's by-law and policies, lay in its failure to appreciate the significance of the private placement for control of Canada Malting. The Committee's practice is described in its reasons:

"In 1980 the Exchange, on its own initiative, began requiring majority of minority approval of some types of non-arm's length transactions. (For the purposes of these reasons, "majority of minority approval" means approval of the disinterested shareholders.) Majority of

- 6 -

minority approval has most often been required where a listed company has proposed to issue a large number of shares to an insider of the company at a discount to the market price or where a proposed share issuance to an insider would substantially alter the nature of the insider's control position (for example, where the insider's position would change from a minority to a majority position). Provision for the Exchange to require majority of minority approval is set out in section 609 of the Company Manual."

The Committee did not appreciate, as it should have appreciated, that to increase Labatts and Molsons percentage ownership from about 28% to almost 40% was a substantial alteration and improvement in their position and materially affected their ability to control Canada Malting.

Below the level of legal control - 51% - there is a gradation of effective, albeit minority, control. It is a fact of corporate life that minority control at the 28% level is vulnerable to hostile take-over attempts in a way that minority control at the 40% level is not. The hurried reaction by Canada Malting, Labatts and Molsons to the October rumour of a take-over threat is itself compelling evidence of that vulnerability. The Committee, comprised as it is of sophisticated and experienced Exchange staff and applying the principles stated in the Exchange's by-law and policies, ought to have seen the significance of the placement for control of Canada Malting and required a vote of the disinterested shareholders.

- 7 -

That being so, should the Commission substitute its decision for that of the Exchange? The majority have reviewed the principles developed by the Commission in Williams and Lafferty, Harwood, as refined in Trizec, and have not found grounds for interfering in the present case. It may be helpful to review the nature of the decisions reached by the Exchange and, upon review, by the Commission in those and certain other appeals under subsection 22(3) of the Act.

In both Williams and Lafferty, Harwood the decisions of the Exchange went to admission or rejection of individuals or firms as participants in the activities of the Exchange: Mr. Williams as an "approved person" (salesman) and Lafferty, Harwood & Partners Ltd. as a member firm. In both these cases the Commission's analysis was founded on the Exchange's authority, under its governing legislation, to "...impose any additional or higher requirements (than those of the Securities Act) within its jurisdiction". Thus in Williams, at page 88, the Commission said that registration under the Securities Act as a salesman would not guarantee that the registrant would be approved as an employee of an Exchange member. In both decisions the Commission upheld the Exchange's rejection of the would-be participant in the business and affairs of the Exchange. The Commission's readiness to support that aspect of self-governance, so long as the Exchange's decisions proceed on acceptable principles, is

- 8 -

generally seen in Commission decisions under subsection 22(3) of the Act. This support has been given even in a case where the Commission clearly felt that the Exchange's decision had been harsh and would itself have much preferred another result (Re Frappier and The Toronto Stock Exchange, (1978) OSCB 297) and in a case where the Commission entertained growing doubts as to the policy underlying the Exchange's decision (Re Bache Halsey Stuart Canada Ltd. and The Toronto Stock Exchange, (1981) OSCB 493C).

Trizec, on the other hand, came very close to the present case in its concern with the public interest and the policy grounds underlying decisions of the Exchange on transactions proposed by listed companies. In Trizec the Commission reviewed an Exchange decision, under section 19.06 of the general by-law, to allow certain shareholders to be counted as "disinterested" in requiring shareholder approval of a major financing. The Commission specifically confirmed the Exchange's powers to decide such matters under section 19.06, analyzed the public policy considerations which should inform such decisions, and upheld the Exchange's view of the proper application of its policies to the facts of that case.

An earlier example of this line of decisions is found in Re Abitibi-Price Inc. (1981) OSCB 20C, an appeal from a decision of the Exchange in the application of its rules for the conduct of competing take-over bids made

- 9 -

through the facilities of the Exchange. In substituting its decision for that of the Exchange, the Commission found that the Exchange had erred in principle in its application of a provision of its general by-law governing such bids. The Commission based its decision (page 25C) on "...an interpretation of the provisions of the by-law arrived at in the light of the Commission's understanding of the philosophy and the intent behind the rules established by those provisions".

The foregoing analysis seems to suggest that the Lafferty, Harwood strictures have been most closely applied in the "membership" cases (Williams, Lafferty, Harwood itself, Frapplier and Bache) while in the "public interest" cases such as Abitibi and Trizec the Commission, while reaffirming Lafferty, Harwood, has been quite ready to take its own view of the public interest and, where that view demands a different result, to substitute its decision for that of the Exchange.

So should we do here. Section 19.06 of the by-law contemplates that shareholder approval may be required if any one of the considerations listed in subsection 19.06(2) applies. In the present case all of those considerations apply:

- (a) control was materially affected;

- 10 -

(b) the private placement was not
at arm's length;

(c) by its nature, the private
placement made any possible
take-over bid unlikely and
deprived the shareholders
of a possible premium for
their shares; shareholder
approval was therefore
desirable,

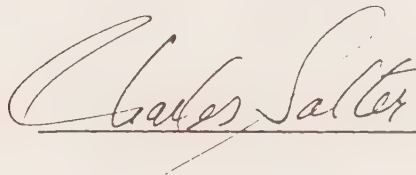
and the Committee should have required such approval. For
the Commission now to do so might add something to the
uncertainties inherent in compliance with a regulatory
system where the regulator has discretion to act in the
public interest; but such uncertainties, particularly in
non-arm's length transactions, are defensible in
furtherance of important public interests.

Labatts (through its wholly-owned subsidiary
Ogilvie Mills Ltd.) and Molsons were parties to the
hearing and review conducted by the Commission and so we
may properly make an order that affects them as well as
Canada Malting. Our order should reverse the decision of
the Filing Committee and require that the private
placement be put before the disinterested shareholders of
Canada Malting for their approval. The question for that

- 11 -

meeting of shareholders, to be determined by a simple majority of the votes of disinterested shareholders present in person or represented by proxy at the meeting, will be whether to ratify the October, 1985 issue of shares to Labatts and Molsons, or to instruct the board of directors of Canada Malting to take all necessary steps to reverse that issue of shares. Our order should direct the board, Labatts and Molsons forthwith to implement any such instructions. If any dispute should arise among Canada Malting, Labatts and Molsons as to compliance with our order, the Commission might on further application instruct its staff to apply to the Court under section 122 of the Act for such further order as the Court may consider appropriate.

DATED at Toronto this 25th day of June, 1986.

A handwritten signature in cursive script, reading "Charles Salter", is written over a horizontal line.

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 GLOBAL AEROSPACE SYSTEMS INC.

4.1.2 KINGSCROSS RESOURCES INC.

4.1.3 KREMZAR GOLD MINES LIMITED

4.1.4 MICROCOMP 83 R&D PROGRAM LIMITED PARTNERSHIP

Global Aerospace Systems Inc.
Kingscross Resources Inc.
Kremzar Gold Mines Limited
Microcomp 83 R&D Program Limited Partnership

Temporary cease trading order issued June 19, 1986, with respect to each company for failure to make statutory filings. Statutory hearings July 3, 1986, at 10:00 a.m.

- 4.1.5 BONAVENTURE ESTATES I LIMITED PARTNERSHIP
- 4.1.6 BRITISH COLUMBIA PACKERS LIMITED
- 4.1.7 CANDORE EXPLORATIONS LIMITED
- 4.1.8 CANE CORPORATION
- 4.1.9 CARRIAGE SMALL BUSINESS VENTURES INCORPORATED
- 4.1.10 DELHI PACIFIC RESOURCES LTD.
- 4.1.11 R.F. OIL INDUSTRIES LTD.
- 4.1.12 THUNDERHEAD GOLD MINES LTD.

Bonaventure Estates I Limited Partnership
British Columbia Packers Limited
Candore Explorations Limited
Cane Corporation
Carriage Small Business Ventures Incorporated
Delhi Pacific Resources Ltd.
R.F. Oil Industries Ltd.
Thunderhead Gold Mines Ltd.

Temporary cease trading order issued June 23, 1986, with respect to each company for failure to make statutory filings. Statutory hearings July 7, 1986, at 10:00 a.m.

4.1.13 GERMAN HOUSE TORONTO INC.

German House Toronto In.

Temporary cease trading order issued June 24, 1986, for failure to make statutory filings. Statutory hearing July 8, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 BEARCAT EXPLORATIONS LTD.

Bearcat Explorations Ltd.

The cease trading order dated June 17, 1986, was rescinded June 23, 1986, the company being now up-to-date with its filings.

4.2.2 SILVER PACK RESOURCES LIMITED

Silver Pack Resources Limited

The cease trading order dated June 23, 1983, and continued July 8, 1983, was rescinded June 23, 1986, the company being now up to date with its filings.

4.2.3 MICROCOMP 83 R&D PROGRAM LIMITED PARTNERSHIP

Microcomp 83 R&D Program Limited Partnership

The cease trading order dated June 19, 1986, was rescinded June 25, 1986, the company being now up-to-date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 VINDICATOR INDUSTRIES INC.

Vindicator Industries Inc.

The cease trading order dated June 9, 1986, was continued June 23, 1986, pending the company complying with Part XVII of the Securities Act.

4.3.2 SUMACH RESOURCES INC.

Sumach Resources Inc.

The cease trading order dated June 10, 1986, was continued June 24, 1986, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Tory, John Arnold Executor	ABITIBI PRICE INC	D	Oct/85 May/86	1	2500	12178	---
ACKLANDS LIMITED	Glass, Arnold	ACKLANDS LTD	S	Jun/86			36100	1436
ACTION TRADERS INC	Dingwall, William George Amended Indirect Holding	ACTION TRADERS INC	D	Aug/85 Aug/85	V V 1		314556 198000	34950 22000
ALCAN ALUMINUM LIMITED	Swift, Donald H. Amended Grand Coachella		D	Aug/85 Aug/85	V V 1		80864 26280	8985 2920
ALEXIS NIRON FINANCE INC.	Culver, David Michael	ALCAN ALUM LTD	DS	May/86	X	3300		38793
	Beaulieu, Jacques	SECURITIES	S	Jun/86	IR			---
	Gagnon, Jean Paul		S	Jun/86	IR			---
	Massicotte, Paul		S	Jun/86	IR			---
	Michelin, Donald R.		S	Jun/86	IR			---
AMERICAN EAGLE PETROLEUMS LIMITED	Roxboro Investments (1976) Ltd. Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	B	Jun/86	1	300		5124652
AMERICAN EXPRESS COMPANY	Roberts, Irene C.	AMERICAN EXPRESS CO	S	Feb/86 May/86 Jun/86	T T	9 7	432	858
	Safra, Edmond J. Saban S.A.			May/86	1		5600	50000
ARC INTERNATIONAL CORPORATION	Halpern, Philip A.	ARC INTL CORP	S	May/86			10000	90000
ATLAS YELLOWKNIFE RESOURCES LIMITED	Manley, Michael William Challisbury Develop- ments Limited	ATLAS YELLOWKNIFE RES LTD	D	May/86				284194
BANK OF MONTREAL	Dato, Edward J. RRSP	BANK OF MONTREAL	S	May/86	1	34000		2116476
	Hardy, Fred R. G.			Dec/85	IRI			46
BANK OF NOVA SCOTIA, THE	King, Dan	BANK OF NOVA SCOTIA	S	Apr/86 May/86 May/86	T	18	200	966
BARNWELL INDUSTRIES INC.	Anderson, Martin Amended Employee Benefit Plan	BARNWELL INDS INC	D	Apr/86		3000		6350
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	May/86 May/86	1	400		41525 35430
	Direction and Control			May/86 Jun/86 Jun/86	M M M 1		41000 10950	7123400 10950
BAY MILLS LIMITED	Hargrave, Stephen Amended Direction and Control	BAY MILLS LTD	DS	Jun/86 Jun/86	M M 1	6336		3966400 6336
	Scotchmer, Stephen R.			Nov/85	C	15		188211
	DPSP			May/86 May/86	V V 1	125474 76800		115200
BCE DEVELOPMENT CORPORATION	Vassos, June E. RRSP	BCE DEVEL COMP	SI	May/86	1	1559		---

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELORE MINES LIMITED	Chapman, Allan	SECURITIES	D	May/86	IR			---
BLACKDOME MINING CORPORATION	Reeve, Albert F.	BLACKDOME EXPL LTD	D	May/86 May/86	X	10000	10000	10600
BOREALIS EXPLORATION LIMITED	Smith, C. O. Amended	BOREALIS EXPL LTD	D	Apr/86 May/86			100 100	26550
BOW VALLEY INDUSTRIES LTD	Howard, William Arnold	BOW VALLEY INDS LTD	D	Mar/86 Jun/86		18	3300	7001
CABOT TRUST COMPANY	DeProfio, Frank	CABOT TRUST COMPANY	S	Apr/86	IR			800
	Mogridge, Robert W.		S	Apr/86	IR			576
	Sistilli, Carlo		S	Apr/86	IR			234
	Walker, David E.		S	Apr/86	IR			1006
CABRE EXPLORATION LTD	Maaskant, Garry R. CTR Enterprises Limited RRSP	CABRE EXPL LTD	S	May/86 May/86 May/86	1 1 1	2500		71828 26900 8572
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	DuBois, Dennis J.	CADILLAC FAIRVIEW PREF SRS A	SI	Mar/86		1000		1375
	Fonseca, Vitor	CADILLAC FAIRVIEW LTD	S	May/86			100	---
CAE INDUSTRIES LTD.	Hansell, Kenneth L.	C A E INDS LTD	DI	May/86		3600		41228
CAMBRIDGE SHOPPING CENTRES LIMITED	Hagan, Jon N.	CAMBRIDGE SHOPPING CENTRES PFD	S	May/86		8000		8400
	Meiers, Ronald L.		S	May/86		8000		16000
	Rank, Lawrence A.		S	May/86 May/86		8000	8000	---
CAMPBELL RED LAKE MINES LIMITED	Franklin, Robert Michael	CAMPBELL RED LAKE MINES LTD	D	May/86		2000		3000
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC	DS	May/86		300		53554
CAMPEAU CORPORATION	Collins, Roy E. Stock Option Plan	CAMPEAU CORP WT CAMPEAU CORP SUB VTC	S	Jun/86 Jun/86 Jun/86	IR IR IR1			2000 1000 20000
	Wood, Jeanne Guillevin		D	Apr/86	IR			500
CANADA DEVELOPMENT CORPORATION	Hampson, H. Anthony Compensation Plan	CANADA DEV CORP CL B PREF	DS	May/86 May/86	1	200		303 200
CANADA TRUSTCO MORTGAGE COMPANY, THE	Johnston, David L.	CDN TRUSTCO MTC CO SRS G PREF	D	Jun/86	IR			25
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Bonnycastle, Lawrence Christopher Rodruss Holdings Limited	CANADIAN CORP MGMT CL Y	D	Jun/86 Jun/86	E 1		5000 160128	---
	Cameron, Peter A. G.		DS	Jun/86			30000	---
	Clarke, John Boyd		DS	Jun/86			39350	---
	Gordon, Duncan Lockhart Holding Company		D	Jun/86	1		594576	---
	Kennedy, John R.	CANADIAN CORP MGMT CL X	S	Jun/86			23950	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED (Continued)	McKee, James Alexander	CANADIAN CORP MGMT CL Y	S	Jun/86 Jun/86	E		31400 5000	---
	Wilson, Lynton Ronald		D	Jun/86			500	---
CANADIAN FOREMOST LTD.	Nodwell, William Bruce	CANADIAN FOREMOST LTD SPECIAL	D	Apr/86			4000	62165
CANADIAN IMPERIAL BANK OF COMMERCE	Harrison, Russell E.	CDN IMP BK COMM	S	Jan/86	V	34996		69992
	Hatch, William M.	CDN IMP BK COMM WT	D	Jun/86		10000		10000
CANADIAN MANOIR INDUSTRIES LIMITED	Sinclair, D'Alton Lally RKSP	CANADIAN MANOIR IND LTD	D	Jun/86 Jun/86	V V 1	1 2000		2 4000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Thorpe, Brian D.	CDN OCCIDENTAL PETE LTD	S	Jun/86 Jun/86	X 1	4000		4000 2062
CANADIAN PACIFIC LIMITED	Phelan, John B. Wife	CANADIAN PAC LTD	S	Apr/86	T 1	4		562
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		May/86 May/86	R	4		---
CANADIAN SATELLITE COMMUNICATIONS INC.	Comrie, Steven D.	CDN SATELLITE COMMU INC	S	Jun/86			500	500
CANADIAN TIRE CORPORATION LIMITED	Setnor, Barry	CANADIAN TIRE LTD CL A	S	May/86 Jun/86			2620 1818	35556
CAROLIAN SYSTEMS INTERNATIONAL INC.	Campbell, Joseph I. Indirect Holding	CAROLIAN SYSTEMS INTL INC	DS	May/86 May/86	1	1000		487540 129000
CASSIAR MINING CORPORATION	Burgoyne, Alfred A.	CASSIAR MINING CORP	S	May/86 Jun/86			1500 2000	---
	York, J. C.	CASSIAR MINING CORP SRS II WTS	S	Jun/86 Jun/86		3000	3000	2000
CCL INDUSTRIES INC.	Dobson, Edward Wilson Chasmoth Services Limited	C C L INDS INC CL B	DS	Apr/86 May/86	1 1		10000 98000	---
CENTRAL TRUST COMPANY	Cann, Christopher J.	CENTRAL TRUST CO	S	May/86 Jun/86		10000	7000	3000
	Coates, J. Jeffery W.		S	Jun/86 Jun/86	X	4000	3900	100
	Kay, Anthony M.		S	Jun/86 Jun/86	X	1000	1000	19
	Slaunwhite, Gerald Norman		S	Jun/86 Jun/86	X	4000	4000	15
CHANCELLOR ENERGY RESOURCES INC.	Stein, Betty J.	CHANCELLOR ENERGY RES INC		May/86		10000		20000
	Stein, John RKSP		S	May/86 May/86	1	10000		25000 30000
CHRYSLER CORPORATION	Richie, Leroy C. ESOP Trust	CHRYSLER CORP	S	Jun/86	IR1			19

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION (Continued)	Richie, Leroy C. SESP Trust	CHRYSLER CORP	S	Jun/86	IR1			52
	Sperlich, Harold K. ESOP Trust		S	May/86 May/86	1		11700	15000 43
COBI FOODS INC.	Lace, Francis Dwyer Drax Holdings Limited	COBI FOODS INC	D	Jun/86 Jun/86	1		15000	--- 10000
COLONIAL OIL & GAS LIMITED	Dixon, Ray Spencer RRSP	COLONIAL OIL & GAS LTD	DI	Feb/86 Feb/86 Mar/86	1 1 1	7000 3000		856 17144
	Dixon, Wilma G.			Mar/86	IR			1000
	Hole, Robert Walter		D	Jun/86		10000		45000
	Kenny, Brenton Dickinson RRSP		SI	May/86 May/86	1	13000	3000	64100 ---
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation E & B Explorations Ltd.	COLONY PAC EXPL LTD	B	May/86 May/86	1	5000 12000		579318 243100
COMBINED LARDER MINES, LIMITED, THE	Becker-Fluegel, Herman	COMBINED LARDER MINES LTD	D	May/86	M		1	---
COMTERM INC.	Great Horn Mining Inc.		B	May/86			400000	---
	Powell, Douglas W.	COMTERM INC	S	May/86		4000		4000
CONSOLIDATED NOREX RESOURCES CORP.	Graham, David A. Indirect Holdings	CONS NOREX RES CORP	DS	May/86 May/86	1	10000		78166 163202
CONSOLIDATED-BATHURST INC.	Dufresne, Guy	CONS BATHURST INC COM SER B	S	May/86 May/86	T	20000 116	29372	14000
	Nichol, John Lang Springfield Investment Co. Ltd.	CONWEST EXPL LTD CL A	D	May/86 Jun/86 May/86 Jun/86	1 1 1 1	2200 800 7800 200		3000 8000
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Corbett, Wilbur H.	COOPERATIVE ENERGY CL A	SI	May/86		500		1000
CORBY DISTILLERIES LIMITED	Hiram Walker Resources Limited Maidstone Essex Limited	CORBY DISTILLERIES LTD VOTING	B	Jan/86 Jan/86	V 1 V 1	2087944 83300		3131916 124950
	Campbell Red Lake Mines Limited	CORBY DISTILLERIES LTD CL B						
CRAIBBE-FLETCHER GOLD MINES LIMITED	Campbell Red Lake Mines Limited	CRAIBBE FLETCHER GOLD MINES	B	Nov/85	C	322137		2365834
CROWN LIFE INSURANCE COMPANY	Deyell, Robert J.	CROWN LIFE INS CO PFD SRS A	D	Jun/86	IR			100
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd Paramount Resources Ltd	D'ELDONA RES LTD	D	Jun/86 Jun/86 Jun/86	1 1 1	12000		67500 170000 1999996
	Hughes, Richard W. Angela Family Mark Properties Ltd.	D'OR VAL MINES LTD	D	May/86 May/86 May/86	1 1 1		8300	9718 6000 4000 111000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
D'OR VAL MINES LTD. (Continued)	Hughes, Richard W. Nautilus Vent.	D'OR VAL MINES LTD	D	May/86	1			10000
	Lang, Frank A. Amended Dauntless Developments Limited		DS	May/86		7000		705794
	Lang, Frank A. Amended	D'OR VAL MINES LTD WTS	DS	May/86	1	250700		313600
DART & KRAFT INC.	Weinberg, John L.	DART & KRAFT INC	D	May/86		2900		40000
				May/86			2900	6000
DERLAN INDUSTRIES LIMITED	Scheel, John G. P.	DERLAN INDS LTD	DS	Mar/86 Jun/86 Jun/86	X V	1000 61848	10000	123696
DOMINION-SCOTTISH INVESTMENTS LIMITED	GBC Capital Ltd. Qualifying	DOMINION-SCOTTISH INVEST LTD	B	May/86 May/86		60		707899 12
DOMTAR INC.	Kirkpatrick, John Gildersleeve	DOMTAR INC	S	May/86 May/86	1		600	1665 ---
DRUG TRADING COMPANY LIMITED	Branch, John Chelmsford Pharmacy Ltd. Coniston Pharmacy Ltd. Onaping Falls Pharmacy Ltd.	DRUG TRADING CO LTD	D	Jun/86 Jun/86 Feb/86 Jun/86	1 1 1 1			110 75 125
	Pollard, G. R. Pollard Pharmacy		D	May/86	IRI			60
	Strader, N. J. J. Heights Pharmacy Limited		D					
DUNOIL RESOURCES LTD.	Runcie, Raymond J.	DUNOIL RES LTD	D	May/86	IRI			200
DYNAMAR ENERGY LIMITED	Cameron, Hugh Thomas Amended Cameron Containers Limited Profit Sharing Plan	DYNAMAR ENERGY LTD	SB	Jun/86		6000		78500
				Jan/86		15000		28800
				Jan/86 Jan/86	1 1	15000		1139600 42400
ECHO BAY MINES LTD.	Broughton, Alan Wife	ECHO BAY MINES LTD	S	Jun/86 Jun/86	1		1625 400	2000 ---
ENRON CORP.	Gullquist, Donald H. Restricted Stock Plan	ENRON CORP		May/86	1	1200		1200
	Hermann, Robert J. Restricted Stock Plan		S	May/86	1	1000		1000
	Linder, P. Scott		D	May/86		1000		1100
ERRINGTON INDUSTRIAL ENTERPRISES LTD.	McLennan, John F. Amended	ERRINGTON INDL ENTERPRISES LTD	S	May/86 May/86 May/86	X	65000 114834	21000	1072334
				May/86	T	10850		21700
	Abrahamson, Barry B. Savings Plan	ETHYL CORP		May/86	T 1	3232		6434
ETHYL CORPORATION	Andrew, Lloyd B.		S	Apr/86	T	35092		70184

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Andrew, Lloyd B. PAYSOP Savings Plan	ETHYL CORP	S	Apr/86	I			58
				Apr/86	T 1	37069		
				May/86	I	170		74252
	Elmore, E. Whitehead PAYSOP Savings Plan		S	May/86	T	13700		27400
				May/86	T 1	58		116
				May/86	T 1	29803		
				May/86	I	206		59812
	Fitzpatrick, Patrick D. Dividend Reinvestment Plan		S	May/86	V	11307		22614
				May/86	I	48		192
				May/86	I			58
	Gautreaux, Marcelain F. Savings Plan		DS	May/86	V 1	12642		25238
				Mar/86	C	200		83970
	Gottwald, Bruce C. Charitable Co-trustee PAYSOP Savings Plan		DS	May/86	T	41785		
				Feb/86	E 1			
				Mar/86	E 1		22528	
				Apr/86	I	18		74
				May/86	T	2393360		4786720
	Gottwald, Floyd D. Jr. Charitable Corp. Co-trustee Foundation Savings Plan		DS	May/86	T 1	188304		376608
				May/86	T 1	3990736		7981472
				May/86	T 1	58		116
				May/86	T 1	130024		260312
				May/86	I	264		88512
	Grosvenor, Gilbert M. Keogh Plan		D	May/86	T 1	44256		576000
				May/86	T 1	288000		
				May/86	T	3130031		6260062
	Hailey, Charles Raymond Savings Plan Stock Plan		S	May/86	T 1	188304		376608
				Apr/86	I		140000	
				May/86	T 1	3850736		7701472
				May/86	T 1	53400		106800
	Helwig, Arthur W. Savings Plan		S	May/86	T 1	280		302002
				May/86	I	150861		116
				May/86	T 1	58		209272
				May/86	T 1	104636		92000
	Koehnle, John F. ESOP Savings Plan		S	May/86	T	46000		600
				May/86	T 1	300		600
				May/86	T	71393		142786
				May/86	T 1	10716		21342
	Moser, Roger Alden Savings Plan		S	May/86	T 1	58		116
				Feb/86	T	200		29248
				May/86	V	14624		
				Apr/86	I	92		
	Page, Henry Clay Jr. Employee Stock Ownership Plan Savings Plan		S	May/86	V 1	17377		34782
				May/86	I	28		
				May/86	T	14700		29400
				May/86	T 1	58		116
			S	May/86	T 1	1151		2330
				May/86	I	28		
				May/86	T	22393		44786
				May/86	T 1	9410		18778
			S	May/86	T	600		1200
				May/86	T 1	58		116
			S	May/86	T 1	437		842
				May/86	T 1			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
ETHYL CORPORATION (Continued)	Rowe, Ariel P.	ETHYL CORP	S	May/86	T	388		776	
	PAYSOP			May/86	T 1	52		104	
	Savings Plan			May/86	T 1	24			
	wife			May/86	T 1	4843		9710	
				May/86	T 1	500		1000	
				May/86	T 1				
	Walker, Charles B.			S	May/86	V	8958		17916
	Savings Plan				May/86	V 1	1281		2530
	Weimer Paul E.			DS	May/86	T	17537		35074
	Employee Stock				May/86	T 1	58		116
Ownership Plan	May/86	T 1	2509						
Savings Plan	May/86	1	90			5108			
FAIRFIELD MINERALS LTD.	Wikman, Andrew O.	S	May/86				14850		
	Savings Plan		May/86	T 1	20577		41154		
	Dubensky, Michael F.	SECURITIES	D	Mar/86	IR		---		
	Farquharson, Graham		D	Mar/86	IR		---		
	Hairsine, Owen S.		D	Mar/86	IR		---		
	Hanna, Kenneth George		DS	Mar/86	IR		---		
	Reeve, Albert F.		D	Mar/86	IR		---		
	Regional Resources Ltd.		B	Mar/86	IR		2300001		
	Stollery, John W.		DS	Mar/86	IR		---		
	Harrison, Russell E.		D	May/86	V	800		1000	
James, William	DS		May/86	V	12000		15000		
Firestone, David Morgan	DSB		Oct/85			1900			
FIRAN CORPORATION	G. P. METAL PRODUCTS LTD	FIRAN CORP	Nov/85			4100	4667850		
	Nov/85		1			875392			
	Benton, Philip E. Jr.	FORD MOTOR CO	S	Jun/86	T	5842		17527	
	Hagenlocker, Edward E.		Jun/86	IR		---			
	McTague, John P.	SECURITIES	Jun/86	IR		---			
	Olsen, Kenneth H.		Jun/86	T	750		2250		
	Reichardt, Carl E.	D	Jun/86	T	500		1500		
	Wagner, Thomas Jefferson	S	Jun/86	T	675				
			Jun/86	X	2550		4575		
	FRANCO-NEVADA MINING CORPORATION LIMITED	Lassonde, Pierre	FRANCO NEVADA MNG CORP	DI	Jun/86				
Trust		Jun/86		1	100000		400000		
G & B AUTOMATED EQUIPMENT LIMITED	Koster, Rudolf G.	G & B AUTOMATED EQUIPMENT LTD	S	May/86		2000		4000	
GALVESTON PETROLEUMS LTD.	Pezim, Murray	GALVESTON PETE LTD	D	May/86				21800	
	Mac-Am Resources Corporation		May/86						
	Texpez Oil & Gas Corp.		May/86	1			224200		
	Torrent Res. Ltd.		May/86	1			30000		
	Zareba Inv. Ltd.		May/86	1			675000		
			May/86	1	4000				
			May/86	1			391600		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GARRISON GOLD INC.	Krehm, William	GARRISON GOLD INC	S	Sep/85	E		16667	---
	MacGregor, Robert A.		BS	Sep/85	E		116666	---
	Smith, John D.		D	Sep/85	E		16667	---
GAZ METROPOLITAIN, INC.	Gravino, Nicolas	GAZ METROPOLITAIN INC	S	Feb/86		1388		8668
GENERAL MOTORS CORPORATION	Beickler, Ferdinand P.	GENERAL MOTORS CORP	S	Apr/86	X	820		10491
	Weatherstone, Dennis		D	May/86	IR			500
GENERAL TRUSTCO OF CANADA INC.	Myrand, Maurice	GENERAL TRUSTCO OF CDN INC	S	May/86			5000	43098
GENSTAR FINANCIAL CORPORATION	Genstar Corporation	GENSTAR FINANCIAL CORP	B	Jun/86	IR			17700100
GEORGE WESTON LIMITED	Davidson, Brian Y.	SECURITIES	DI	May/86	IR			---
	Humphrys, Charles M.	GEORGE WESTON LTD	DI	May/86	V	1800		2400
	Lindsay, Roger Alexander		DI	May/86	V	6000		8000
	Stock Option			May/86	V 1	1476		1968
	Mann, Hugo		D	May/86	V	300		400
	Stock Option Plan			May/86	V 1	5250		7000
	Mavrinac, Richard P.	SECURITIES	DI	May/86	IR			---
	Seitz, Ernest Burke		DI	May/86	IR			---
	Weston, Garfield H.	GEORGE WESTON LTD	DDI	May/86	V	12360		16480
	Weston, W. Galen		DSB	Apr/86	V	450000		600000
	Wittington Investment Limited			Apr/86	V 1	19923000		26564000
GESCO INDUSTRIES INC.	Waitzer, Paul L.	GESCO INDS INC	D	Jun/86	IR			100
GLEN AUDEN RESOURCES LIMITED	Durham, Robert B.	GLEN AUDEN RES LTD	D	May/86	IR			150000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	B	Jun/86		15000		775027
				Jun/86			10000	
GOLDEN KNIGHT RESOURCES INC.	Keevil, Norman Bell	GOLDEN KNIGHT RES INC	DI	May/86			4600	200
GOLDEN SCEPTRE RESOURCES LTD.	Hughes, Richard W. Angela	GOLDEN SCEPTRE RES LTD	DSB	May/86	1		1000	67751
	Mark Invest.			May/86	1			17500
	Mark Properties Ltd.			May/86	1			87900
	Nautilus Vent.			May/86	1			1000
				May/86	1			312450
GOLIATH GOLD MINES LTD.	Hughes, Richard W. *	GOLIATH GOLD MINES LTD	DSB	Apr/86				88500
	Mark Invest.			Apr/86	1			39600
	Nautilus Vent.			Apr/86	1		1000	73500
GOTAAS-LARSEN SHIPPING CORPORATION	Byrne, Edward G.	GOTAAS-LARSEN SHPG CORP	D	Apr/86			1900	100
GREAT WEST LIFE ASSURANCE COMPANY, THE	Investors Group, The	GREAT WEST LIFE ASSURN CO	B	Jun/86	E		1324417	---
	Great-West Lifeco Inc.			Jun/86	E 1	1924417		1924417
	Investors Securities Management Ltd.			Jun/86	E 1		300000	---
	Investors Syndicate Limited			Jun/86	E 1		300000	---
GROSMONT RESOURCES LTD	Riddell, Clayton Howard	GROSMONT RES LTD	DB	Jun/86		500		64113
	D'Eldona Resources Ltd.			Jun/86	1			602781

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GROSMONT RESOURCES LTD (Continued)	Riddell, Clayton Howard Paramount Resources Ltd	GROSMONT RES LTD	DB	Jun/86	1			4462952
GUARANTY TRUSTCO LIMITED	Ellis, John F.	GUARANTY TRUSTCO LTD	S	Jun/86	IR			1000
	Ogilvie, David A.		S	Jun/86	IR			200
HAMMOND MANUFACTURING COMPANY LIMITED	Billings, Keith H.	HAMMOND MANUFACTURING CO LTD	SI	May/86	IR			1800
	Blair, Gordon H.		SI	Jun/86	IR			750
	Calder, Brendan R		D	May/86	IR			1000
	Crosson, Harold W.		SI	Jun/86	IR			750
	Hammond, Frederick O.	HAMMOND MANUFACTURING CLASS A	S	May/86	IR			5000
	Hammond, Karen		DI	May/86	IR			1000
	Hammond, M. Isabel		DI	May/86	IR			1000
	Hammond, Robert Frederick		S	May/86	IR			136900
	Hammond, Sheila Blanche		DI	May/86	IR			1000
	Hammond, William George		S	May/86	IR			133900
	Krol, Michael T.	HAMMOND MANUFACTURING CO LTD	SI	Jun/86	IR			300
	Lawrie, Michael J.	HAMMOND MANUFACTURING CLASS A	S	May/86	IR			210000
HIGHRIDGE EXPLORATION LTD.	First City Financial Corporation Ltd.	HIGHRIDGE EXPL LTD CLASS A	B	Jun/86	IR			478600
HIRAM WALKER RESOURCES LTD.	Hunt, Carter	HIRAM WALKER RES LTD	SI	Apr/86		3300		
				Apr/86			7275	
				May/86			1095	124378
HOME OIL COMPANY LIMITED	Hiram Walker Resources Limited	HOME OIL CO LTD PREF		Mar/86	1	6184		5130830
HUSKY OIL LTD.	Hess, William L.	SECURITIES	D	Apr/86	IR			---
ICOR OIL & GAS COMPANY LTD.	Harris, Donald S.	ICOR OIL & GAS CO LTD	D	Jun/86		20000		435250
IMASCO LIMITED	Dagneau, Marius Benefit Plan	IMASCO LTD	DI	May/86				2060
				May/86	1	548		3991
	Dunn, Patrick J. Benefit Plan		D	Mar/86	T	17		2550
				Mar/86	T	8		
				May/86	1	421		1503
	Fraze, Rowland Cardwell		D	Jun/86		60		1460
	Laporte, Andre Benefit Plan		S	Mar/86	T	29		2597
				Mar/86	T	35		
				May/86	1	637		5947
	Lee, Thomas F. Benefit Plan		S	Jun/86	IR			4296
				Jun/86	IR1			1632
INCO LIMITED	Inco Limited	INCO LTD SRS A PFD		May/86		391649		391649
		INCO LTD PFD SR B 7.85%		Apr/86	IR			75000
				May/86		23900		98900
INDAL LIMITED	Selley, P. G. Peter G. Selley Family Trust, The	INDAL LTD	DS	Jun/86				168
				Jun/86	1		2000	4000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INDAL LIMITED (Continued)	Turnbull, Adam M. G.	INDAL LTD	DI	May/86 Jun/86 Jun/86	V X	100 1000	1200	---
INLAND NATURAL GAS CO. LTD.	Solly, Geoffrey M. O.	INLAND NAT GAS LTD	S	May/86		400		400
INTERNATIONAL BUSINESS MACHINES CORPORATION	Krowe, Allen J.	INTERNATIONAL BUS CAPITAL	S	May/86	X	4639		22838
	Lautenbach, Terry R.		S	May/86	X	2968		11888
	Manning, James F.		S	May/86			7511	11333
	Phypers, Dean P.		S	May/86	X	5700		35701
INTERNATIONAL CORONA RESOURCES LTD	Pezim, Murray	INTL CORONA RES LTD	D	May/86 May/86			20000 5200	118500
	Zareba Inv. Ltd.				1			---
IRWIN TOY LIMITED	Patrick, William F. RRSP	IRWIN TOY LTD NON-VTG	S	May/86 May/86		400		400 100
JAMIE FRONTIER RESOURCES INC	White, Arthur Walter * Brewis & White Limited	JAMIE FRONTIER RES INC		Feb/86 Feb/86 Feb/86 Mar/86 Feb/86	F 1 F 1 F 1 F 1 F 1	34500 15000 11500	45000	12500 185200 ---
JOHN LABATT LIMITED	Kazanas, John J.	JOHN LABATT LTD	DI	May/86	IR			1000
	Rosenthal, Kenneth		DI	May/86	IR			300
	Saint Pierre, Guy		S	Jun/86 Jun/86	M	6000	6000	---
	Exec. Share Option Plan - 79			Jun/86	M 1		6000	7542
	Exec. Share Purchase Plan - 83			Jun/86	1			50000
	SDEP			Jun/86	1			2
KERR-MCGEE CORPORATION	Rauh, J. Michael Saving Investment Plan	KERR MCGEE CORP	S	May/86 May/86			94	---
	Pauls, Edgar J.		DS	May/86 May/86	X	34553	34553	95958
L. A. VARAH LTD.		L A VARAH LTD		May/86				
LAC MINERALS LTD	Doucet, Roger J. P. RRSP	LAC MINERALS LTD	S	Mar/86 Apr/86 Apr/86		68 1000 150		3068 2610
LAFARGE CORPORATION	Maze, James Richard Amended	LAFARGE CORP CCL EXCH PREF	SI	Jan/86 Mar/86		515	477	252
LARIAT OIL & GAS LTD.	Bain, Robert George	LARIAT OIL&CAS LTD	DS	Jun/86			1500	59846
LAURENTIAN GROUP CORPORATION, THE	Drouin, M. Jacques A.	LAURENTIAN GROUP CORP CL B	S	Apr/86		500		500
	Guenette, Francoise	LAURENTIAN GROUP CORP CL A	S	Jun/86	IR			286
	Tremblay, Pierre	LAURENTIAN GROUP CORP CLASS B	S	Jun/86		150		150
LOBLAW COMPANIES LIMITED	Davidson, Brian Y. Stock Option Plan	LOBLAW COS LTD	S	May/86 May/86	V V 1	4500 500		9000 1000
	Humphrys, Charles M.	LOBLAW CO LTD JR PFD 1ST SRS	D	May/86 May/86	E E	4210	100	4210 900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LOBLAW COMPANIES LIMITED (continued)	Lindsay, Roger Alexander	LOBLAW COS LTD	DDISI	May/86	V	9000		18000
	Mann, Hugo	SECURITIES	DI	May/86	IR			---
	Mavrinac, Richard P.		S	May/86	IR			---
	Seitz, Ernest Burke	LOBLAW COS LTD	S	May/86	IR			11000
	Weston, Garfield H.	SECURITIES	DI	May/86	IR			---
	Weston, W. Galen RRSP Wittington Investment Limited	LOBLAW COS LTD	DSB	Apr/86 Apr/86	V V	147800 6935		295600 13870
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Mercier, Eileen A.	LOEWEN ONDAATJE MCCUTCHEON INC	D	Apr/86	V	900001		1800002
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G. NR-10 Plan	LOUISIANA LD & EXPL CO	D	Jun/86	IR			10000
LUXMAR RESOURCES INC.	Bloovol, Marilyn H. Amended	LUXMAR RES LTD	DISI	May/86 May/86			2400 2800	6730 8000
M-CORP INC.	Greenberg, Ian	M CORP INC	D	Apr/86			200200	24800
MACKENZIE FINANCIAL CORPORATION	Christ, Alexander	MACKENZIE FINL CORP	DS	May/86 Jun/86	V	1000 3000		4000
MACLEAN HUNTER LIMITED	Botting, Harvey Thomas Munro Anniversary Share Plan	MACLEAN HUNTER LTD CLASS X	S	Jun/86			200000	2600000
	Simmie, Monica Frances Deferred Profit Sharing Plan		S	Dec/85 Dec/85	I	1		30000 2122
MACMILLAN BLOEDEL LIMITED	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/85	T	I	1	2260
	Ainscough, Grant Lee Employee Share Purchase Plan		S	Dec/85	T	I	1	814
	Sr. Mgmt Shr Purchase Plan		S	May/86				368
	Stock Option Plan		S	May/86	I	35		1189
	Bauer, Joseph C. Employee Share Purchase Plan		S	May/86	X	760		760
	Sr. Mgmt Share Purchase plan		S	May/86	I	38		2059
	Stock Option Plan		S	May/86 May/86	I X		760	687 ---
	Dickinson, John Grant Employee Share Purchase Plan		S	May/86				752
	Sr. Mgmt Shr Purchase Plan		S	May/86	I	57		417
	Dowsley, Donald Alexander Employee Share Purchase Plan		S	May/86 May/86	I I			972 887
	Sr. Mgmt Shr Purchase Plan		S	May/86	I			479
			S	May/86	I	12		72
			S	May/86	I			769
			S	May/86	I	40		12
			S	May/86	I			1907
			S	May/86	I			846

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Dowsley, Donald Alexander Stock Option Plan	MACMILLAN BLOEDEL LTD	S	May/86	1			634
	Ferguson, G. M. * Employee Share Purchase Plan			May/86			500	500
	Findlay, Robert Barclay Employee Share Purchase Plan			May/86	1	20		88
				May/86		450		457
				May/86	1	55		
				May/86	M 1		450	56
	Finkbeiner, J. C. Employee Share Purchase Plan			May/86	1	38		82
	Fliebsbach, H. E. *			May/86		633		
	Employee Share Purchase Plan			May/86			100	2464
				May/86	1	25		146
	Forgacs, Otto Lionel Employee Share Purchase Plan			May/86		2000		4040
	Sr. Mgmt Shr Purchase Plan			May/86	1	46		2707
	Stock Option Plan			May/86	1			1713
				May/86	1			1648
	Forstrom, Sidney William Employee Share Purchase Plan			May/86	1	56		317
	Sr. Mgmt Shr Purchase Plan			May/86	1			985
				May/86				646
	Glass, T. D. Employee Share Purchase Plan			May/86	1	20		154
	Grunder, Arthur N. Employee Share Purchase Plan			May/86	1	36		209
				May/86			200	---
	Hartman, J. A. Employee Share Purchase Plan			May/86	1	34		99
	Hawkings, William E. Employee Share Purchase Plan			May/86	1	40		313
	RRSP			May/86	1		108	---
	Holden, Dwight Hal Employee Share Purchase Plan			May/86	1	32		103
	Sr. Mgmt Shr Purchase Plan			May/86	1			655
	Stock Option Plan			May/86	1			634
	Howard, John L. Employee Share Purchase Plan			May/86				58
	Sr. Mgmt Shr Purchase Plan			May/86	1	53		342
				May/86	1			1771
	Johncox, Gary Herbert Employee Share Purchase Plan			May/86			650	14
				May/86	1	40		141
	Knudsen, Conrad Calvert Amended			May/86	X	70045		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Knudsen, Conrad Calvert	MACMILLAN BLOEDEL LTD	S	May/86	M	2685		74120
	Amended Employee Share Purchase Plan			May/86	M		2686	343
	Sr. Mgmt Share Purchase Plan			May/86	1			6299
	Stock Option Plan			May/86	X 1		70045	---
	Lauritzen, Eric		S	May/86	1	42		497
	Employee Share Purchase Plan			May/86	1			674
	Stock Option Plan			May/86	1			887
	Legg, Edward Godfrey		S	May/86				159
	Employee Share Purchase Plan			May/86	1	18		299
	Sr. Mgmt Shr Purchase Plan			May/86	1			769
	Matthews, Robert Vere		S	May/86			125	---
	Employee Share Purchase Plan			May/86	1	40		384
	McLauchlin, Donald Leslie		S	May/86				6
	Employee Share Purchase Plan			May/86	X	1200	1200	6
	Sr. Mgmt Shr Purchase Plan			May/86	1	80		173
	Stock Option Plan			May/86	1			173
	Miller, J. L.		D	May/86				2217
	Employee Share Purchase Plan			May/86	1			2217
	Stock Option Plan			May/86	1		1200	2219
	Employee Share Purchase Plan			May/86	X 1			1019
	Mooney, Fred Hubert		S	May/86				
	Employee Share Purchase Plan			May/86	1	30		184
	Sr. Mgmt Shr Purchase Plan			May/86	1			631
	Radney, J. S.		S	May/86				
	Employee Share Purchase Plan			May/86	1	35		1373
	Ross, John St. C.		S	May/86				
	Employee Share Purchase Plan			May/86	1	60		4525
	RRSP			May/86	1			82
	Sr. Mgmt Shr Purchase Plan			May/86	1			2300
	Smith, Raymond Victor		DS	May/86				631
	Employee Share Purchase Plan			May/86	1	115		4250
	Sr. Mgmt Shr Purchase Plan			May/86	1			2624
	Stock Option Plan			May/86	1			3170
	St. John, Dolway W.		S	May/86				
	Employee Share Purchase Plan			May/86	1	17		2312

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	St. John, Dolway W. Sr. Mgmt Shr Purchase Plan	MACMILLAN BLOEDEL LTD	S	May/86	1			846
	Wiewel, Roger North Employee Share Purchase Plan		S	May/86	X	2219		2219
	Sr. Mgmt Shr Purchase Plan			May/86	1	60		5272
	Stock Option Plan			May/86	1			2082
	Wishart, George Employee Share Purchase Plan		S	May/86	X 1		2219	---
MADELEINE MINES LTD.	Worthy, Victor Ross Employee Share Purchase Plan		S	May/86	1	28		58
	Sr. Mgmt Shr Purchase Plan			May/86	1	45		1499
	Desson, Carmen	MADELEINE MINES LTD	D	May/86	1			966
	Elenko, E. R. Roel Investments Ltd.		DS	Apr/86 Apr/86		20000	5000	15000
	Martin, Samuel D.	MANNVILLE OIL & GAS LTD	DS	May/86 May/86	1	10500		409386 49384
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	B	May/86		55000		65000
	Ingcoe, Keith E.	MAPLEX MGMT & HLDGS LTD CL B		May/86		1100 900		335184 330124
	Cantalupo, James R.	MARKEL FINC HLDS LTD PFD SRS 1	DS	Mar/86	IR			50000
	Cohen, Burton D.	MCDONALD'S CORP	S	May/86			2968	5709
	Duval, James P.		S	May/86	X		300	1806
MCDONALD'S CORPORATION	Long, Roland E.		S	May/86	V	2626		5491
	Roche, Edward J.		S	Jun/86		1231		3694
	Ryan, Robert B.		S	May/86			538	728
	Yastrow, Shelby		S	May/86	G		3800 100	32765
	Utting, Robert Arthur Strawberry Investment Ltd.	M I C C INVTS LTD	DS	May/86			500	7515
MICC INVESTMENTS LIMITED	Strawberry Properties Ltd.			Apr/86	IR			10500
	Utting Family Trust			Apr/86	IR1			35000
	Vree, Frank F.	MIDLAND DOHERTY FINL CORP	D	Apr/86	IR1			9000 6000
	Chellingworth, John	MIDEL CORP PFD SRS D	S	May/86			3000	16700
	Craigie, William		S	May/86		5000		5000
MIDLAND DOHERTY FINANCIAL CORPORATION	Julian, Franklin T. Jointly Owned	MIDEL CORP	S	May/86		35000		35000
	Rigg, Robert I.		S	May/86	1	200		1020
		MVC VIDEO ONE LTD	DS	Jun/86			8000	962

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MNC VIDEO ONE CANADA LTD. (Continued)	Rigg, Robert I. Bosun Investments Ltd.	MNC VIDEO ONE LTD	DS	Jun/86	1			13100
MOBIL CORPORATION	Fowler, J. Edward Employee Savings Plan Employee Stock Ownership Plan Indirect Holding	MOBIL CORP	S	May/86	IR			400
				May/86	IR1			1573
				May/86	IR1			518
				May/86	IR1			200
MOLSON COMPANIES LIMITED, THE	Gardner, R. Hartwell	S	S	May/86	X	949		4066
				Jun/86	IR			1614
				Jun/86	IR1			204
				Jun/86	IR1			463
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Pratt, Christopher C.	MOLSON COS CL A	DI	May/86		67	781	---
				May/86				
				Jun/86				---
				May/86		50000	300	---
MONTREAL TRUSTCO INC.	Gratton, Robert	MONTREAL TRUSTCO INC SR A	S	May/86				107350
MORGAN HYDROCARBONS INC	Felber, Otto J. 110145 Canada Inc.	MORGAN HYDROCARBONS INC	D	Apr/86				22000
				Jun/86			9000	13000
				Apr/86	1		16985	---
				Mar/86	IR			20613
	Olson, Dennis John	DI	DI	Mar/86		179		20986
				Mar/86		194		
				Apr/86		200		
				May/86	M		11835	9351
	221957 Alberta Ltd. Spousal RESP			May/86	1	11835		11835
				May/86	IR1			100
				Mar/86	1			---
				May/86		341		308805
MORTGAGE INSURANCE COMPANY OF CANADA, THE	Utting, Robert Arthur	MTG INS COMPANY OF CDN	DS	Apr/86	IR			5
				Apr/86	IR			34000
				Apr/86	IR1			3000
				Apr/86	IR1			3000
MUNICIPAL FINANCIAL CORPORATION	Douglas Utting Foundation Strawberry Investment Ltd. Strawberry Properties Ltd. wife			Apr/86	IR1			3000
				Apr/86	IR1			3000
				Apr/86	IR1			3000
				Apr/86	IR1			2000
MUSOCOHO EXPLORATIONS LIMITED	Cherry, Douglas B. 593285 Ontario Limited Guaranty Trust Co. of Canada RRSP	MUNICIPAL FINL CORP CL A	DDI	May/86	V 1	14902		14902
				May/86	V 1	1416		1416
				May/86	V 1	16800		16800
				Jan/86		500		600
NANECO RESOURCES LTD.	Nesbitt, Archibald J.	NANECO RESOURCES LTD	DS	May/86			18500	646979
NATIONAL BANK OF CANADA	Baribault, Thomas J.	NATIONAL BANK OF CANADA	S	Mar/86			700	1241
NATIONAL SEA PRODUCTS LIMITED	Pitman, Malcolm L.	NTL SEA PRODUCTS LTD	S	May/86			1000	2800
NOMA INDUSTRIES LIMITED	Beck, Henry Thomas Ocassa Holdings Ltd. Devanney Investments Ltd.	NOMA INDS LTD CL A	DSB	Jun/86	V 1	1607400		3214800
				Jun/86	V 1	1440000		2880000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOMA INDUSTRIES LIMITED (Continued)	Beck, Henry Thomas Rudy Koehler Holdings Ltd. Theresa Beck Family Trust	NOMA INDS LTD CL A	DSB	Jun/86	V 1	452600		905200
				Jun/86	V 1	6000		12000
	Beck, Henry Thomas Ocassa Holdings Ltd. Devanney Investments Ltd.	NOMA INDS LTD CL B	DSB	Jun/86	V	748		1496
				Jun/86	V 1	1071600		2143200
	Rudy Koehler Holdings Ltd. Theresa Beck Family Trust			Jun/86	V 1	1360000		2720000
				Jun/86	V 1	368400		736800
	Eckler, Norman Stephen	NOMA INDS LTD CL A	S	Jun/86	V 1	84000		168000
				Jun/86	V	21000		42000
	Koehler, Rudolph Augustus Rudy Koehler Holdings Ltd. Trust		DS	Jun/86	V	400		800
				Jun/86	V 1	452600		905200
				Jun/86	V 1	33200		66400
	Rudy Koehler Holdings Ltd. Trust	NOMA INDS LTD CL B		Jun/86	V 1	368400		736800
				Jun/86	V 1	16800		33600
	Meerkamper, Meinrad C.	NOMA INDS LTD CL A	S	Jun/86	V	33300		66600
		NOMA INDS LTD CL B		Jun/86	V	5000		10000
	Rose, Barrie David Adro Ltd. Amrose Enterprises Limited	NOMA INDS LTD CL A	D	Jun/86	V 1	22200		44400
				Jun/86	V 1	22000		44000
		NOMA INDS LTD CL B		Jun/86	V 1	18800		37600
				Jun/86	V 1	24000		48000
NORANDA INC.	Hall, John Alexander Amended	NORANDA INC	S	May/86			1800	10626
NORMICK PERRON, INC.	Little, Bruce W.	NORMICK PERRON INC	SI	Jul/85		600		600
NOVA, AN ALBERTA CORPORATION	Howard, William Arnold	NOVA, ALBERTA CORP CL A	D	May/86 Jun/86		761	4185	6438
	Pierce, Robert Lorne Danebro Investments Ltd	NOVA CORP ALTA PFD 12%	DS	Jun/86	1		5000	---
OAKWOOD PETROLEUMS LTD.	Ekstrom, Brian S.	OAKWOOD PETES LTD PFD SRS C	DS	Aug/85		311		311
OMEGA HYDROCARBONS LTD	Hall, Staples Bonnie C.	OMEGA HYDROCARBONS LTD	S	May/86				45300
ONTEX RESOURCES LIMITED	Low, John Hay	ONTEX RESOURCES LIMITED	D	Jun/86	IR			3000
PACIFIC WESTERN AIRLINES CORPORATION	Sambell, Leonard	PACIFIC WESTERN AIRLINES	S	May/86 Jun/86	IR		730	1000 270
PACURIAN CORPORATION LIMITED, THE	Mercier, Eileen A.	SECURITIES	S	Jun/86	IR			---
PANCANA MINERALS LTD	Jessiman, Duncan J.	PANCANA MINERALS LTD	D	Jan/86 Feb/86 Mar/86		1458 1800		1907
	Canterbury Holdings Ltd.			Apr/86 Dec/85 Feb/86 Mar/86	M 1 M 1 M 1	3258 12700		8423
							2700 1458 1800	5137

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POWER FINANCIAL CORPORATION (Continued)	Runciman, Alexander McInnes	POWER FINANCIAL CORP	DDI	May/86	V	1000		2000
PRAIRIE OIL ROYALTIES COMPANY LIMITED	Tyerman, David M. Tyerman Holdings Limited	PRAIRIE OIL ROYALTIES LTD	DS	Jan/86	V 1	3000		4000
PRINCIPAL NEO-TECH INC.	Associated Investors of Canada Ltd.	PRINCIPAL NEO-TECH INC		May/86	V	701742		1052613
	Cormie, Neil	PRINCIPAL NEO-TECH INC CL A	S	May/86	V	4400		6600
	First Investors Corporation Ltd.		B	May/86	V	888258		1302387
	Marlin, Kenneth Nelson RRSP		D	May/86	V	27200		40800
	Nicholson, Ginny Guardian Trust-RRSP Principal Savings & Trust RRSP		D	May/86	V	2350		3525
	Pearce, Robert			May/86	V 1	500		750
	Principal Group Ltd.			May/86	V 1	200		300
				May/86	V 1	106		159
			S	May/86	V	1400		2100
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PRINCIPAL NEO-TECH INC PRINCIPAL NEO-TECH INC CL A PROVIGO INC 9.50% DEBENTURES	B	May/86	V	1078690		1618034
	Ferrucci, Raymond V.			May/86	V	29498		44247
	Odell, Gordon J.	PROVIGO INC		May/86		100	\$10000	\$200000
	Regan, Gerald A. Hawthorne Dev. Services		SI	Jun/86			982	---
	Richardson, William Herbert		D	May/86	IR1			500
QUEBEC-TELEPHONE	Bouchard, Chislain	QUEBEC TEL	S	May/86			5000	---
	Caisse De Depot Et Placement Du Quebec		B	Apr/86	V	4032		6798
	Duchense, Robert			May/86		750		
	Laroche, Gilles			May/86			11300	1819435
	Mercier, Charles		S	May/86	V	636		1554
	Sirois, Raymond		S	May/86		600		
	Soucy, Simon		S	Apr/86	V	3170		4505
	Dymont, Fred J. wife		DS	May/86	V	750		10989
RANGER OIL LIMITED	Soucy, Simon		DS	Apr/86	V	23214		35571
	Dymont, Fred J. wife	RANGER OIL LTD	S	May/86	V	750		15126
REA GOLD CORPORATION	Ashton, John Michael Poly Minerals Corp.	REA GOLD CORP	D	May/86			1800	---
				May/86	1		1000	600
				May/86	1		10000	5050
				May/86			10000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RED PINE CAMP INC.	Oosterhoff, Tommy	RED PINE CAMP INC	D	Apr/86	IR			1
REDPATH INDUSTRIES LIMITED	Swan, A. John Bayne & Co. Trustee	REDPATH INDS LTD	S	May/86 May/86	X 1 1	5000		32000 1999
	Wilson, R. Lynton Company's Share Purchase Plan		DS	May/86				2000
REED STENHOUSE COMPANIES LIMITED	Sydor, Daniel Joseph	REED STENHOUSE CLASS I SPECIAL	S	May/86	1	8000		55245
ROCKWELL INTERNATIONAL CORPORATION	Seifert, William Alexander	ROCKWELL INTL CORP	D	May/86			1800	4495
				Jul/85 Aug/85 Nov/85	G G		200 5000 850	78566
ROXMARK MINES LIMITED	Malouf, Stanley E. Zinc Metal Corp.	ROXMARK MINES LTD	DS	Jun/86 Jun/86		621428		808828 225333
ROYAL BANK OF CANADA, THE	Frazee, Rowland Cardwell	ROYAL BK CDA	DS	Dec/85 Feb/86 May/86 Jun/86		112 148 136 30		8496 1116
	Spouse		S	May/86 Jun/86		57	200	933
	MacDonald, Francis G.		S	May/86	T	14		1073
ROYAL TRUSTCO LIMITED	Starita, Paul F.	ROYAL TRUSTCO LTD CLASS A	S	Jun/86				10000
SCOTT PAPER LIMITED	Herb, John J.	SCOTT PAPER LTD	S	May/86			1000	7400
SCOTT'S HOSPITALITY INC.	O'Leary, George L. Campbell, Roderick J. Davies, Geoffrey Paul Hunter, Richard Alfred	SCOTT'S HOSPITALITY SUB VTG	DS SI DS DS	May/86 May/86 May/86 May/86 May/86	IR	3000	1000	2738 500 25500 1000
SCURRY-RAINBOW OIL LIMITED	Hiram Walker Resources Limited	SCURRY RAINBOW OIL LTD		May/86		416		11855987
SEABRIGHT RESOURCES INC.	Amirault, John A. Hemming, H. Robert Lee, Virginia Son Wife	SEABRIGHT RES INC CL A SEABRIGHT RES INC UNITS	D D	Jun/86 May/86 May/86 May/86 May/86	IR IR1 IR1 IR1 IR1	801		1900 8250 50 50 500
	Hemming, H. Robert Lee, Virginia Son Wife	SEABRIGHT RES INC CL A	D	May/86 May/86 May/86 May/86	IR IR1 IR1 IR1			28500 100 100 6800
SEARS CANADA INC.	Eagan, John Joseph Michel	SEARS CANADA INC	S	Jun/86			200	200
SECOND CENTURY GENETICS LTD.	Mausz, George F.	SECURITIES	D	May/86	IR			---
SECOND CENTURY HOLSTEINS LIMITED PARTNERSHIP	Mausz, George F.	SECURITIES	D	May/86	IR			---
SED SYSTEMS INC.	Wallace, Norman W. G.	SED SYSTEMS INC CL A	D	Jun/86	IR			6000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SELKIRK COMMUNICATIONS LIMITED	Mackay, John Stuart 622771 Ontario Limited	SELKIRK COMMUNICATIONS CL A	DS	May/86 May/86	1		5400 10000	57702 15000
SHARE MINES & OIL LTD	Gaby, Robert Macbeth	SHARE MINES & OIL LTD	DS	Jun/86		10000		10001
SHARPE ENERGY & RESOURCES LIMITED	Disler, George	SHARPE ENERGY & RES LTD	D	May/86	IR			5000
	Hamilton, John A.	SECURITIES	D	Mar/86	IR			---
	Mewett, Bonnie M.		S	Mar/86	IR			---
SHAWNEE PETROLEUMS LIMITED	Talcorp Limited	SHAWNEE PETES LTD	B	Jun/86	IR		1482700	1400000
		SHAWNEE PETES LTD OPTIONS		Jun/86	IR		313200	600000
				Jun/86				204100
SHERRGOLD INC.	Fraser, Joseph Alexander Wife	SHERRGOLD INC	DI	May/86	1		1500	---
SILCORP LIMITED	Silcorp Employee Holdings Limited	SILCORP LTD CL B	B	May/86	V	155732		311464
SILVER PACK RESOURCES LIMITED	Smith, Donald E.	SECURITIES	D	May/86	IR			---
SILVERTON RESOURCES LTD.	Sussman, S. Donald	SILVERTON RES LTD	D	May/86		1300		43425
SLATER STEELS CORPORATION	Fingold, David B. Wife	SLATER STEEL IND LTD CLASS A	B	May/86 May/86	1	9300		263 13800
	Fingold, David B. Wife	SLATER STEEL IND LTD CLASS B	B	Jun/86 Jun/86	1	16800		263 16800
SLOCAN FOREST PRODUCTS LTD.	Argatoff, Harry J.	SLOCAN FOREST PRODUCTS LTD	D	May/86		6000		159600
	Barber, Irving K. Barber Investments Ltd.		D	May/86 May/86	1	10000		22700 807400
	Price, Ronald D. Prifor Investments		DB	Jun/86 Jun/86	1	1300		9000 405000
SOUTHAM INC.	Dumond, J. A. Keith Southam Inc.	SOUTHAM INC	S	Jun/86		207		927
	Chant, Dixon Samuel	ST LAWRENCE CEM INC CL A	D	May/86 May/86	R	124200	124200	---
ST. LAWRENCE CEMENT INC.	Heneault, Robert E. Meadows, Joseph		D	Jun/86 Jun/86	V	2000 50		4000 100
STEWART LAKE IRON MINES OF ONTARIO LIMITED	Moffat, Andrew J.	STEWART LAKE IRON MINES LTD	DI	Dec/85		1200		1200
STREAMSIDE RESOURCES INC.	Stubbs, Terence A.	STREAMSIDE RES INC	DS	May/86	1			97834
T.G. BRIGHT & CO. LIMITED	Jones, Meredith Francis	BRIGHTS T G CL A	D	Jun/86			56000	---
TANDEM RESOURCES LTD.	Hawkins, Stanley G.	TANDEM RES LTD TANDEM RES LTD WARRANTS	DS	May/86 Apr/86 Apr/86		70000 70000	2000	1000 1143977 230000
TD MORTGAGE CORPORATION	Baillie, A. Charles Ruest, Ronald Errick	TD MORTGAGE CORP	D	May/86	IR			1000
TECK CORPORATION	Keevil, Norman Bell Mining Geophysics Company Limited	TECK CORP	D	May/86	IR			1000
			DS	May/86	1		5000	266350

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TECK CORPORATION (Continued)	Keevil, Norman Bell	TECK CORP CL A	DS	May/86			4500	200
	Keevil, Norman Bell Jr. MGC Investments Ltd.	TECK CORP CL B	S	May/86 May/86	1		20000	136500 119274
	Howe, Murray Joseph	TECSYN INTL INC NON-VTG	D	Jun/86			2000	5000
TECSYN INTERNATIONAL INC.	Auger, Claude	SECURITIES	S	Jun/86	IR			---
TELE-CAPITAL INC.	Bernacki, Edward J. ADRS Plan Thrift Plan	TENNECO INC	S	May/86 May/86 May/86	1 1	62		18 2 364
	Blakely, Robert T. Custodian Thrift Plan		S	May/86 May/86 May/86	1 1	73		313 2 2536
TENNECO INC.	Daniels, H.E. Son Thrift Plan		S	May/86 May/86 May/86	1 1	38		200 5 7086
	Ewell, Vincent F. Jr. Thrift Plan		S	May/86 May/86	1	52		125 4931
	Ketelsen, James L. Co-trustee of Trust Thrift Plan		DS	May/86 May/86 May/86	1 1			20838 264 12591
	McInnes, Allan T. Thrift Plan		S	May/86 May/86	1	155		339 1213
	Menikoff, Peter Self as Custodian for Daughter Thrift Plan		S	May/86 May/86 May/86	1 1	40	212	332 --- 1164
	Meyer, M.W. Thrift Plan		S	May/86 May/86	1	52		90 9396
	Miller, Robert H. Thrift Plan		S	May/86 May/86	1	49		861 6508
	Otto, Kenneth L. Thrift Plan		S	May/86	1	26		1238
TEXAS EASTERN CORPORATION	Plastow, David A. S.		D	May/86		500		500
	Robinson, Richard A. Thrift Plan wife		S	May/86 May/86 May/86	1 1	46		452 5528 300
	Sapp, Walter W. Thrift Plan		S	May/86 May/86	1	56		313 3632
	Stewart, Karl A. Thrift Plan		S	May/86 May/86	1	69	69	69 1323
	Tunnell, Byron Thrift Plan		S	May/86 May/86	1	40		1080 4592
	Anderson, P. M. Employee Stock Purchase Plan	TEXAS EASTERN CORP	S1	May/86			566	---
	Greer, D. L. Employee Stock Purchase Plan			May/86	1		634	820
	Tory, John Arnold	THOMSON NEWSPAPERS LTD CL B	D	May/86	1			3352
				May/86				230
				May/86				22455

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THOMSON NEWSPAPERS LIMITED (Continued)	Tory, John Arnold 373076 Ontario Limited H.E. Bacon Testamentary Trust	THOMSON NEWSPAPERS LTD CL B	D	May/86	1			61832
TIBER ENERGY CORPORATION	Beaven, A. Barry Employee Benefit Plan	TIBER ENERGY CORP	D	May/86	1		3500	1000
TORONTO-DOMINION BANK	Eaton, Fredrick Stefan	TORONTO DOMINION BANK	D	Jun/86 Jun/86	1	2900		100 2900
TOTAL ERICKSON RESOURCES LTD.	Le Chevalier, Jacques	TOTAL ERICKSON RES LTD	D	Jun/86		42100		79243
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Nicholson, Stephen P.	TOTAL PETE (N AMER) LTD	S	Mar/86		2000		2000
TRANS-DOMINION ENERGY CORPORATION	Bratt, Stephen	TRANS DOMINION ENERGY CORP	D	Jun/86			5000	---
TRANSALTA RESOURCES CORPORATION	Phillips, Ross Ferguson Investment Holding Company	TRANSALTA RES SRS B 1ST PFD	D	May/86		3000		13333
TREE ISLAND STEEL CO. LTD.	Federal Business Development Bank	TREE ISLAND STEEL CO LTD	B	Jun/86	1		2000	---
TRI-COAST FINANCIAL CORPORATION	Bedard, Larry Amended	TRI COAST FINC CORP	D	Apr/86	V	714286		1428572
TRILOGY RESOURCES CORPORATION	Whittle, Derek	TRILOGY RES CORP	D	May/86		100000		100001
TRILON FINANCIAL CORPORATION	McKenzie, Ross Kenneth	TRILON FINL CORP CL A	D	May/86	V	2082		12082
TRUST GENERAL DU CANADA	Caisse De Depot Et Placement Du Quebec	TRUST GENERAL DU 9.25% CERT.	B	Jun/86		22500		24500
TUNDRA GOLD MINES LIMITED	Pierre, Clavis	TUNDRA GOLD MINES LTD	S	May/86			\$10000000	\$5000000
ULTRA MINES & ENERGY CORP.	Steel Investments Limited	ULTRA MINES & ENERGY CORP	B	Jun/86		12200		32200
UNION CARBIDE CORPORATION	Reid, James B.	UNION CARBIDE CORP		Jun/86			94120	105880
UNITED CORPORATIONS LIMITED	E-L Financial * Corporation Limited Casualty Company of Canada Dominion of Canada- General A/C Dominion of Canada-Life A/C Empire Life Insurance Company	UNITED CORPS LTD PFD 1ST	B	May/86	X	9429		9429
UNITED HEARNE RESOURCES LTD.	Schaffer, Michael A. Indirect Holdings	UNITED HEARNE RES LTD	D	May/86		28432		398048
VERSATILE CORPORATION	Versatile Corporation	VERSATILE CORP PFD		May/86	1	1753		24408
VS SERVICES LTD.	Chant, Dixon Samuel Amended	VS SERVICES LTD	DS	May/86	R	78600		1100409
WABICOON RESOURCES LIMITED	Ryder, John A. Amended	WABICOON RES LTD	D	May/86		19068		266959
				May/86	1	38395		537539
				Apr/86 Apr/86	1		10000	12000 179742
				May/86 May/86		4700		---
				Mar/86 Mar/86 May/86 May/86	E	19250 2500	19250 9625	2 14875
				Apr/86		72000		152000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALKER-HOME OIL LTD.	Hiram Walker Resources Limited	WALKER-HOME OIL LTD	B	Dec/85 Mar/86		25131922 159406		1228205076
WALL & REDEKOP CORPORATION	Wall, Peter	WALL & REDEKOP CORP	DS	May/86		300000		2618591
WALWYN INC	Barbour, Susan RRSP	WALWYN INC	SI	May/86 May/86	1		500 1000	1388 ---
WEBBWOOD MOBILE HOME ESTATES LIMITED	Hislop, David Graham *		DFSI	May/86		1000		46151
WELLORE RESOURCES LTD.	Belesta, A. G.	WEBBWOOD MOBILE HOME EST LTD	B	May/86	IR			88271
	Borden, Robert Lionel	SECURITIES	D	Jun/86	IR			---
	Degroote, Michael George Grey Goose Bus Limes (Manitoba) Ltd. Laidlaw Transportation Limited SCD Transport Ltd. Yellow Cab Limited	WELLORE RES LTD CLASS A	D	May/86	IRI			1257615
	Jensen, Dennis Arden		DS	May/86	IR			27877
	Kadonaga, Kenzo	SECURITIES	S	Jun/86	IR			---
	Osaka, Larry		S	Jun/86	IR			---
	Patterson, James intercontinental Mining & Resources Ltd.	WELLORE RES LTD CLASS A	DI	May/86	IRI			3751321
WILCO MINING COMPANY LIMITED	Luther, Millard H.	WILCO MINING LTD	DS	Jun/86		438376		753376
WOODWARD'S LIMITED	Bancroft, Miss Rose	WOODWARDS LTD	D	May/86	T	57		1811
	Clarridge, Charles Reginald		D	May/86		370		11759
	Gardiner, William Douglas Haig		D	May/86	T	49		7244
	Robertson, Frank Allan		DS	Jun/86			2483	66271
	Southern, Margaret Elizabeth		D	May/86	T	38		1230
ZAHAVY MINES LIMITED	Lewis, Alfred J.	ZAHAVY MINES LTD	SB	May/86		2800		292943

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
AETNA MIDLAND DOHERTY BLUE CHIP GROWTH FUND	-----	May 1986	-----
AETNA MIDLAND DOHERTY DIVIDEND FUND	-----	May 1986	-----
FIRST MARATHON SECURITIES LIMITED	-----	May 1986	-----
MD MANAGEMENT LIMITED	-----	May 1986	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 16, 1986	Beecroft, Alvary W.	#3345 HARVESTER ROAD LIMITED PARTNERSHIP - UNITS	27,500	1 unit(s)
"	Boshart, Heinz	"	110,000	4 unit(s)
"	Dyck, Robert W.	"	27,500	1 unit(s)
"	Faulkner, Edward M.	"	"	1 "
"	Gilbert, Bruce H.	"	55,000	2 unit(s)
"	Gonsalves, Joseph M.	"	27,500	1 unit(s)
"	Gonsalves, Marjorie J.	"	"	1 "
"	Grunfelder, Claude A.	"	"	1 "
"	McCann, George F.	"	"	1 "
"	McCann, Mary I.	"	"	1 "
"	Morris, Seymour	"	"	1 "
"	Petrie, Ernest	"	"	1 "
"	Presswood, Gordon	"	"	1 "
"	Smith, Jean C.	"	"	1 "
"	Spanner, Oliver E.	"	"	1 "
"	Steinkellner, Josef	"	"	1 "
"	Vertlieb, Arnold L.	"	"	1 "
"	Weiske, Gordon M. P.	"	55,000	2 unit(s)
Apr. 14, 1986	Arnold, John	#469712 ONTARIO INC. COMMON SHARES	20,000	199,000 share(s)
"	Beatte, Graeme	"	30,000	298,500 share(s)
"	Blakslee, Donald	"	10,000	99,500 share(s)
"	Blakslee, Joan	"	"	99,500 "
"	Bolig, Gustav K.	"	20,000	199,000 share(s)
"	Brameld, Ian	"	"	199,000 "
"	Brown, E. George	"	40,000	398,000 share(s)
"	Church, Peter H.	"	20,000	199,000 share(s)
"	Clark, Doreen	"	"	199,000 "
"	Courtney, H.	"	"	199,000 "
"	Dale, Kenneth R.	"	60,000	597,000 share(s)
"	Doyle, Helen A.	"	40,000	398,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 14, 1986	Hill, Donald A.	#469712 ONTARIO INC. COMMON SHARES	40,000	398,000 share(s)
"	Hill, Lorraine	"	20,000	199,000 share(s)
"	Hunter, Douglas	"	"	199,000 "
"	Hunter, Lawson	"	"	199,000 "
"	Olson, Richmond	"	"	199,000 "
"	Ostiguy, John F.	"	"	199,000 "
"	Ottawa Valley Investments Limited	"	40,000	398,000 share(s)
"	OVI Developments Limited	"	20,000	199,000 share(s)
"	Thomas, Donald	"	"	199,000 "
Apr. 25, 1986	Alliance Developments	#AD-VENTURES-II LIMITED PARTNERSHIP - UNITS	125,000 U.S.	50 unit(s)
Mar. 27, 1986	Ontario Hydro in trust for the Pension Fund	ALTAMIRA CAPITAL CORP. PREFERRED & CLASS A SHARES	2,000,000	172,320 share(s)
Jun. 06, 1986	Davidson Partners Limited	AMERICAN BARRICK RESOURCES CORPORATION - CLASS 1 COMMON SHARES	U.S. 9,628,510	1,040,420 share(s)
Jun. 02, 1986	DeLuca, Ken	AMERICAN SAFETY CLOSURE CORP. COMMON SHARES	3,000	1,000 share(s)
Jun. 10, 1986	Reilly, Rose	"	1,500	500 share(s)
Jun. 02, 1986	Rosa, Orlando	"	1,500	500 share(s)
"	Tarasuk, Steve	"	"	500 "
May. 30, 1986	Viau-Versailles, Louise	B.T. CANADIAN EQUITY FUND UNITS	100,000	8,496 unit(s)
Apr. 30, 1986	Alberta School Employee Benefit Plan	B.T. FOREIGN EQUITY FUND UNITS	374,823	39,543 unit(s)
May. 30, 1986	Alberta School Employee Benefit Plan	"	29,790	2,944 unit(s)
Apr. 30, 1986	Canam - Manac Pension	"	248,834	26,251 unit(s)
Jun. 03, 1986	B.C. Forest Products Limited	BENEFICIAL CANADA INC. NOTES	250,000	\$250,000
"	IWA Forest Industry Pension Plan	"	500,000	\$500,000
Jun. 02, 1986	McLeod Young Weir Limited	"	5,000,000	\$5,000,000
Jun. 03, 1986	Nelson, A. C.	"	250,000	\$250,000
"	Queens University Pension	"	1,000,000	\$1,000,000

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 03, 1986	Royal Trust Company A/C 554460773	BENEFICIAL CANADA INC. NOTES	500,000	\$500,000
"	Royal Trust Company A/C 554614923	"	1,000,000	\$1,000,000
"	Royal Trust Company A/C 554614933	"	"	\$1,000,000
"	York University Pension	"	500,000	\$500,000
Mar. 05, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Inc.	BGR PRECIOUS METALS INC. CLASS A SHARES	2,000,000	149,394 share(s)
Feb. 19, 1986	CMP 1986 Resource Partnership and Company, Limited	CAMPBELL RESOURCES INC. COMMON SHARES	250,000	125,000 share(s)
Jun. 01, 1986	Barnes, Roy S.	CANADIAN PROTECTED FUND UNITS	100,270	7,938 unit(s)
"	Holtzer, Igal	"	100,000	7,916 unit(s)
"	McKeown, Erwin H.	"	165,000	13,062 unit(s)
"	Respite Enterprises	"	100,000	7,916 unit(s)
"	Scott, Gordon A.	"	100,462	7,953 unit(s)
May. 30, 1986	Aello, Dave	#CARLSON MINES LTD. - UNITS	39,200	56 unit(s)
"	Capponi, Ronald	"	"	56 "
"	Conduit, Barry	"	9,800	14 unit(s)
"	Finegan, Dan	"	"	14 "
"	Flett, Douglas M.	"	7,000	10 unit(s)
"	Hall, Debra	"	"	10 "
"	Harris, Peter H.	"	9,800	14 unit(s)
"	Leupolp, Rolande	"	4,900	7 unit(s)
"	MacDermid, R. A.	"	9,800	14 unit(s)
"	MacDiarmid, Douglas J.	"	10,500	15 unit(s)
"	McDiarmid, G. L.	"	7,000	10 unit(s)
"	McDiarmid, Norma	"	3,500	5 unit(s)
"	Theberge, Claude	"	12,600	18 unit(s)
"	Weiss, Joel	"	7,000	10 unit(s)
"	Wilson, William	"	4,900	7 unit(s)
Jun. 18, 1986	120179 Canada Inc.	CCL INDUSTRIES INC. CLASS B SHARES	2,000,026	107,240 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 06, 1986	Brant Investments Ltd.	CHAUVCO RESOURCES LTD. WARRANTS	1,150,002	328,572
"	Ontario Municipal Employees Retirement Board	"	225,498	64,428
"	Tren & Co.	"	350,000	100,000
Jun. 16, 1986	Bateman, Gary L.	#CHIQUITAS PARTNERSHIP, THE UNITS	20,000	1/2 unit(s)
"	Cappe, David	"	"	1/2 "
"	Helgason, Gunnar J.	"	40,000	1 unit(s)
"	Lister, Bruce	"	20,000	1/2 unit(s)
"	Mackay, Marnie	"	"	1/2 "
"	Marshall, Paul M.	"	40,000	1 unit(s)
"	Martel, Paul T.	"	"	1 "
"	McLellan, Allan	"	"	1 "
"	Murray, George K.	"	"	1 "
"	Shapira, David B.	"	20,000	1/2 unit(s)
"	Smith, David W.	"	"	1/2 "
"	Stump, George	"	40,000	1 unit(s)
"	Tytus, Richard H.	"	"	1 "
Jun. 18, 1986	Central Trust Company	COMTECH GROUP INTERNATIONAL LIMITED - DEBENTURES	250,000	\$250,000
Jun. 18, 1986	Brendan Calder Partnership	COUNSEL CORPORATION COMMON SHARES	Exchange	60,000 share(s)
Jun. 10, 1986	-----	#CRC RESTAURANTS CORP. AND TORONTO RESTAURANTS DEVELOPMENT CORP. - UNITS	500,000	20 unit(s)
Mar. 31, 1986	Nim and Company Limited Partnership - 1986	CZAR RESOURCES LTD. COMMON SHARES	944,999	497,368 share(s)
Mar. 21, 1984	Bacher, Jay	#ELEPHANT SHOW, THE - UNITS	10,000	1 unit(s)
"	Booth, John R.	"	20,000	2 unit(s)
"	Brand, Percy	"	"	2 "
"	Chapnick, Lorne	"	10,000	1 unit(s)
"	Denby, John D.	"	"	1 "
"	Deshpande, (In Trust) Kumudini A.	"	20,000	2 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY #ELEPHANT SHOW, THE - UNITS	PRICE (\$)	AMOUNT
Mar. 21, 1984	Elpaula Limited	"	20,000	2 unit(s)
"	Foster, D. J.	"	"	2 "
"	Gilbert, Jack A.	"	40,000	4 unit(s)
"	Glawson, Bruce	"	10,000	1 unit(s)
"	Glawson, John H.	"	"	1 "
"	Goldenberg, Steven	"	"	1 "
"	Goldstein, Gerald	"	"	1 "
"	Goodfellow, Richard	"	"	1 "
"	Greenbaum, Joseph	"	"	1 "
"	Gundy, Michael	"	"	1 "
"	Harbour Side Holdings Ltd.	"	"	1 "
"	Hunter, Ronald J.	"	"	1 "
"	Keating, Ronald	"	20,000	2 unit(s)
"	Koven, Dorothy	"	"	2 "
"	Lenkinski, Lionel	"	10,000	1 unit(s)
"	Levin, Hart	"	40,000	4 unit(s)
"	Levitt, Howard	"	10,000	1 unit(s)
"	Levitt, Norman	"	"	1 "
"	Lieberman, Archie	"	"	1 "
"	Lindenber, Bruria	"	20,000	2 unit(s)
"	McClure, Margaret A.	"	10,000	1 unit(s)
"	Paterson, Robert C.	"	20,000	2 unit(s)
"	Rose, Alex	"	10,000	1 unit(s)
"	Rosenberg, Melvin	"	"	1 "
"	Shapera, Neil	"	"	1 "
"	Sobel, Barry	"	"	1 "
"	Sussman, Jack	"	"	1 "
"	Switzer, Sheldon	"	"	1 "
"	Toll, Alvin	"	"	1 "
"	Waldman, Murray	"	"	1 "
"	Waxman, Irv	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Mar. 21, 1984	Waxman, Mark L.	#ELEPHANT SHOW, THE - UNITS	10,000	1 unit(s)
"	wenger, Alan	"	"	1 "
"	wenger, Sylvia	"	"	1 "
"	wilkes, A. Ernest	"	"	1 "
"	Zipursky, Arnie	"	"	1 "
May. 20, 1986	-----	FINANCIAL TRUSTCO CAPITAL LTD. MEDIUM TERM NOTE DUE FEBRUARY 20, 1991	100,000	\$100,000
Jun. 19, 1986	Noranda Enterprise Limited	G & B AUTOMATED EQUIPMENT LIMITED - COMMON SHARES	1,500,000	206,896 share(s)
May. 01, 1986	United Lands Corporation Limited	HUMBER VIEW HEIGHTS - UNIT	181,900	1 unit(s)
Feb. 05, 1986	Osler, Wills Bickle Ltd.	HYDRO QUEBEC - 9.5% DEBENTURES SERIES GG 1ST MAY 2001 9.74% ANNUAL YIELD	1,963,000	\$1,963,000
Jan. 30, 1986	CBC Pension Board of Trustees	INTERCONTINENTAL DATA CONTROL CORPORATION LTD. - UNITS	125,000	126,262 unit(s)
"	Jarco Limited	"	100,000	101,010 unit(s)
Jun. 18, 1986	United Lands Corporation Limited	MARLBOROUGH COURT I - UNITS	31,580	304 unit(s)
Jun. 09, 1986	Cooper, Louis	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	150,000	50,000 share(s)
"	Crownx Inc.	"	99,000	33,000 share(s)
"	Dacks, Robert D.	"	"	33,000 "
"	First China Investment Corp.	"	"	33,000 "
"	Flying Frog Investments	"	"	33,000 "
"	Michael Gundy Investments Limited	"	"	33,000 "
"	Morrison, Donald C.	"	"	50,000 share(s)
"	Old Canada Investment Corporation	"	150,000	48,000 share(s)
"	Pendragon Financial Corporation	"	144,000	33,000 share(s)
"	Urbana Corporation	"	99,000	33,000 share(s)
Jun. 18, 1986	Gordon Capital Partners	"	"	33,000 "
"	Grator & Co. 22-0225-6 International Trust Co.	PACIFIC AQUA FOODS LTD. SPECIAL WARRANTS	552,500	85,000
"	"	"	357,500	55,000

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 18, 1986	Growth Equity Fund Limited	PACIFIC AQUA FOODS LTD. SPECIAL WARRANTS	487,500	75,000
"	Hume RSP Growth & Income Fund No. 554 335146	"	227,500	35,000
"	Ontario Municipal Employees Retirement Board	"	2,990,000	460,000
"	Royal Trust Corporation in trust for Account 492453	"	149,500	23,000
"	Royal Trust Corporation of Canada, Trustee for Dupont Canada Inc. Pension Fund	"	487,500	75,000
Jun. 18, 1986	Pallas Group S. A.	PAGURIAN CORPORATION LIMITED, THE - CLASS A (NON-VOTING) SHARES	13,085,250	1,133,755 share(s)
Jun. 06, 1986	269459 B.C. Ltd.	PLASTIC ENGINE TECHNOLOGY CORPORATION - COMMON SHARES	37,500	75,000 share(s)
"	Biber, G.	"	5,000	10,000 share(s)
"	Brimacomb, R.	"	"	10,000 "
"	Clarke, J. Brian	"	25,000	50,000 share(s)
"	Farrell, R.	"	5,000	10,000 share(s)
"	Hopkins, B.	"	"	10,000 "
"	Keiselstein, R.	"	2,500	5,000 share(s)
"	Kingston, T.	"	5,000	10,000 share(s)
"	Levy, R.	"	25,000	50,000 share(s)
"	Murdoch and Co.	"	100,000	200,000 share(s)
"	Pagliari, M.	"	5,000	10,000 share(s)
"	Paramount Funding (B.C) Corp.	"	200,000	400,000 share(s)
"	Parker, Sylvie A.	"	25,000	50,000 share(s)
"	Resource Capital International Ltd.	"	100,000	200,000 share(s)
"	Santoni, T.	"	5,000	10,000 share(s)
"	Sinclair, M.	"	25,000	50,000 share(s)
"	Stein, Harold J.	"	"	50,000 "
"	Steiner, O.	"	"	50,000 "
"	van Weston, P.	"	2,500	5,000 share(s)
"	Woods, L.	"	25,000	50,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May 31, 1986	-----	SEARCH FOR VALUE FUND UNITS	U.S. 72,024	6 unit(s)
"	-----	"	U.S. 240,080	20 unit(s)
"	-----	"	U.S. 504,169	42 unit(s)
Jun. 14, 1985	Ameis, Arthur	#SHARON, LOIS & BRAM - THE ELEPHANT SHOW (SERIES 2) UNITS	100,000	1 unit(s)
"	Cancade, Francis	"	10,000	1 unit(s)
"	Cramer, Joseph	"	"	1 "
"	Elpaula Limited	"	20,000	2 unit(s)
"	Flak, Edred A.	"	100,000	1 unit(s)
"	Freebury, D. R.	"	10,000	1 unit(s)
"	Glawson, Bruce	"	"	1 "
"	Glawson, Vera	"	100,000	1 unit(s)
"	Greenbaum, Joseph	"	10,000	1 unit(s)
"	Gundy, Michael B. C.	"	"	1 "
"	Harbourside Holdings Ltd.	"	"	1 "
"	Krakowsky, Harry	"	"	1 "
"	Lambert, David	"	"	1 "
"	Leszcz, Melyn	"	"	1 "
"	Levitt, Howard	"	"	1 "
"	Levitt, Norman	"	"	1 "
"	Lieberman, Archie	"	100,000	1 unit(s)
"	Owen, Frances M.	"	10,000	1 unit(s)
"	Palay, Murray S.	"	20,000	2 unit(s)
"	Rice, Wallace	"	10,000	1 unit(s)
"	Rosenberg, Melvin	"	"	1 "
"	Sadavoy, Joel	"	"	1 "
"	Shane, Marvin	"	"	1 "
"	Slonin, Rodney	"	"	1 "
"	Stone, Jeffrey	"	"	1 "
"	Sussman, Jack	"	100,000	1 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 14, 1985	Yufe, Robert S.	#SHARON, LOIS & BRAM - THE ELEPHANT SHOW (SERIES 2) UNITS	100,000	1 unit(s)
"	Zipursky, Sheldon	"	10,000	1 unit(s)
Jun. 12, 1986	Dominion of Canada General Insurance (Life Account)	SLOCAN FOREST PRODUCTS LTD. COMMON SHARES	277,500	50,000 share(s)
"	Hilson Investment Limited	"	57,500	10,000 share(s)
"	Royal Trustco Limited Acct. #32162504024	"	143,750	25,000 share(s)
"	Sontyre Investment Limited	"	86,250	15,000 share(s)
Jun. 10, 1986	Altschuler, Kenneth A.	STANLEY PARK MALL LIMITED PARTNERSHIP - UNITS	200,000	4 unit(s)
"	Balnar, V. F.	"	100,000	2 unit(s)
"	Bharucha, Sarosh	"	"	2 "
"	Bharucha, Yazdi	"	"	2 "
"	Bidani, Yogender K.	"	"	2 "
"	Burman, Rajan	"	"	2 "
"	Cadogan, George I.	"	"	2 "
"	Campagna, Pasquale A.	"	"	2 "
"	Clerk, Graydon	"	"	2 "
"	Devonshire, E. Gordon	"	"	2 "
"	Devonshire, E. Gordon	"	"	2 "
"	Driver, Katy	"	"	2 "
"	Duckman, Lloyd	"	"	2 "
"	Dugal, Shami	"	"	2 "
"	Ellyatt, W. G.	"	"	2 "
"	Fraser, Bruce	"	"	2 "
"	Gandy, Hary	"	"	2 "
"	Goswamy, Suresh	"	"	2 "
"	Haq, Aminul	"	"	2 "
"	Hegarty, Colette	"	"	2 "
"	Hope, Sheilaigh	"	"	2 "
"	Ing, Michael Moon-Gum	"	200,000	4 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 10, 1986	James, Roger R.	STANLEY PARK MALL LIMITED PARTNERSHIP - UNITS	100,000	2 unit(s)
"	Jaremko, Walter	"	200,000	4 unit(s)
"	Katsuyama, Roy	"	100,000	2 unit(s)
"	Katz, Abraham	"	"	2 "
"	Kauk, Thomas M.	"	"	2 "
"	Lacroix, L. F.	"	"	2 "
"	Lacroix, Pauline	"	"	2 "
"	Lague, G. D.	"	200,000	4 unit(s)
"	Lee, Kwok	"	100,000	2 unit(s)
"	Lyoens, William I.	"	"	2 "
"	Malik, Anupam	"	"	2 "
"	McKeown, Jane S.	"	"	2 "
"	McMurchy, Ray	"	"	2 "
"	Metro International Inc.	"	2,400,000	48 unit(s)
"	Moses, Aby	"	100,000	2 unit(s)
"	Moses, Frank	"	"	2 "
"	Moses, Sally	"	"	2 "
"	Munro, Susan L.	"	"	2 "
"	Oberoi, Kris	"	"	2 "
"	Padmore, Lloyd	"	300,000	6 unit(s)
"	Peoples, Brian	"	100,000	2 unit(s)
"	Petrucci, Miguel	"	"	2 "
"	Rai, Hargovind	"	"	2 "
"	Ramachandran, P. R.	"	"	2 "
"	Rankumar, Ramaritham	"	"	2 "
"	Reuben, Nelson	"	"	2 "
"	Ruthard, Werner	"	"	2 "
"	Sawade, Fritz	"	"	2 "
"	Straka, Paul	"	"	2 "
"	Tanner, Frederick W.	"	"	2 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jun. 10, 1986	Vaile, S. J.	STANLEY PARK MALL LIMITED PARTNERSHIP - UNITS	100,000	2 unit(s)
"	Van Loon, Peter C.	"	"	2 "
"	Waldman, Barry	"	"	2 "
"	Wuerth, Felix	"	"	2 "
"	Zuppinger, Ernest C.	"	"	2 "
"	Zweig, Stephen	"	"	2 "
Mar. 03, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	SULLIVAN MINES INC. COMMON SHARES	2,000,000	193,424 share(s)
Apr. 28, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	"	2,000,000	163,667 share(s)
Jan. 10, 1986	CMP 1986 Resource Partnership and Company, Limited	TVX MINING CORPORATION COMMON SHARES	1,500,000	975,039 share(s)
Jun. 04, 1986	Caldwell, Thomas S.	URBANA CORPORATION COMMON SHARES	105,000	700,000 share(s)
Jun. 13, 1986	Millard Luther & Associates	WILCO MINING COMPANY LIMITED COMMON SHARES	97,000	646,667 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jun. 09, 1986	Mar. 22, 1985	CMP 1985 (Quebec) Mineral Partnership and Company, Limited	MESTON LAKE RESOURCES INC. SUBORDINATED VOTING SHARES	262,903	175,269 share(s)
May. 06, 1986	Nov. 29, 1983	Montreal Trust Company of Canada	OSHAWA GROUP LIMITED CLASS A SHARES	107,100	7,000 share(s)
"	"	"	"	144,783	9,463 "
"	"	"	"	421,453	27,546 "
Jun. 17, 1986	Aug. 31, 1984	Imperial Oil Limited	TEC SYN INTERNATIONAL INC. COMMON SHARES	600,000	80,000 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - WARRANTS	500,000
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 share(s)
Oughtred, George W.	COMMERCIAL OIL AND GAS LTD. - COMMON SHARES	100,000 "
Cohen, Harry B.	GENDIS INC. - CLASS A SHARES	50,000 "
Cohen, John C.	" "	25,000 "
Cohen, Joseph H.	" "	43,340 "
Cohen, Morley M.	" "	120,000 "
Cohen, Samuel N.	" "	150,680 "
Josco Holdings Ltd.	" "	49,796 "
Leasam Holdings Ltd.	" "	127,630 "
Morco Holdings Ltd.	" "	50,000 "
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - CLASS A SHARES	54,000 "
Anyox Metals Limited	MADELEINE MINES LTD. - COMMON SHARES	25,000 "
Jablow, Robert	PEERLESS CARPET CORPORATION - COMMON SHARES	33,075 "
Nusblatt, Edward	" "	33,000 "
Peerdom Corporation	" "	50,000 "
Schulman, Jeffrey T.	" "	5,109 "
Schulman, Jerome B.	" "	28,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

ORBIT OIL & GAS LTD. #
(OFFEROR)

SIENNA RESOURCES LIMITED
(OFFEREE)

NOTICE OF VARIATION

MARKS & SPENCER ACQUISITIONS INC.
(OFFEROR)

MARKS & SPENCER CANADA INC.
(OFFEREE)

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
664440 Ontario Ltd.	Private Placements
A Man Called Intrepid	Aud. Ann. Fin. Stmt.
Accord Resources Inc.	Form 27-Mat. Change
Aetna Midland Doherty American Blue Chip	Annual Report
Aetna Midland Doherty Canadian Blue Chip	Annual Report
Aetna Midland Doherty Dividend Fund	Annual Report
Aetna Midland Doherty Fixed Income Fund	Annual Report
Aetna Midland Doherty Money Market Fund	Annual Report
Agnico-Eagle Mines Limited	Aud. Ann. Fin. Stmt.
Agnico-Eagle Mines Limited	Annual Report
Agnico-Eagle Mines Limited	IFS 3 mn Mr 31 86
Agnico-Eagle Mines Limited	Shrhldrs. Mtng. Mat.
Agricultural International Development	Private Placements
Alberta Energy Company Ltd.	Prelim. Prospectus
Alexis Nihon Finance Inc.	Prospectus
Amca Resources Limited	Prospectus
American Oakwood Energy Ltd.	Annual Report
American Oakwood Energy Ltd.	IFS 3 mn Mr 31 86
American Oakwood Energy Ltd.	Shrhldrs. Mtng. Mat.
American Safety Closure Corp.	Private Placements
Amstock Fund	Aud. Ann. Fin. Stmt.
Anser Technology Inc.	Private Placements
Argentex Resource Exploration	Form 27-Mat. Change
Associate Investors Limited	Offering of Common S
Astral Bellevue Pathe Inc.	Private Placements
Aunore Resources Inc.	Private Placements
Autrex Inc.	Private Placements
Bank of Montreal Leasing Corporation	Form 28-Ann. Filing
Bank of Montreal Realty Finance Ltd.	Private Placements
Bankeno Mines Ltd.	Aud. Ann. Fin. Stmt.
Bankeno Mines Ltd.	IFS 3 mn Mr 31 86
Bankeno Mines Ltd.	Let. to Shareholders
Bankeno Mines Ltd.	Shrhldrs. Mtng. Mat.
Banket Investments Partnership	Ruling/Order/Reasons
Bar Resources Limited	Annual Report
Bar Resources Limited	Ruling/Order/Reasons
Bar Resources Limited	Ruling/Order/Reasons
Bar Resources Limited	Shrhldrs. Mtng. Mat.
Basic Resources International (Bahamas)	Annual Report
Basic Resources International (Bahamas)	Printed Interims for
Battlefield Square Limited Partnership	Private Placements
Bearcat Explorations Ltd.	Ruling/Order/Reasons
Beaverhead Resources Ltd.	Aud. Ann. Fin. Stmt.
Beaverhead Resources Ltd.	Shrhldrs. Mtng. Mat.
Belmoral Mines Ltd.	Annual Report
Belmoral Mines Ltd.	Shrhldrs. Mtng. Mat.
Belmoral Mines Ltd.	Certif. of Mailing
Belordin Investments Partnership	Ruling/Order/Reasons

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Beneficial Canada Inc.	Private Placements
Beneficial Canada Inc.	Private Placements
Benvan Holdings Inc.	Shrhldrs. Mtng. Mat.
Biron Bay Resources Limited	Shrhldrs. Mtng. Mat.
Black Cliff Mines Limited	Ruling/Order/Reasons
Bolton Tremblay International Fund	Prospectus
Bolton Tremblay International Fund	Appendices to Pro.
Bolton Tremblay Money Fund	Prospectus
Bolton Tremblay Money Fund	Appendices to Pro.
Bolton Tremblay Preferred Income Fund	Prospectus
Bolton Tremblay Preferred Income Fund	Appendices to Pro.
Bombardier Inc.	Prospectus
Bombardier Inc.	Appendices to Pro.
Boundaryview Place Limited Partnership	Aud. Ann. Fin. Stmt.
Boundaryview Place Limited Partnership	Ruling/Order/Reasons
Bow Valley Industries Ltd.	Prospectus
Bramalea Limited	Annual Report
Bramalea Limited	Shrhldrs. Mtng. Mat.
Bramalea Limited	Certif. of Mailing
Bramalea Limited	Certif. of Mailing
Bramalea Limited	Annual Info. Form
Bramalea Properties Inc.	Annual Report
Bramalea Properties Inc.	IFS 3 mn Mr 31 86
Bramalea Properties Inc.	Certif. of Mailing
Bramalea Properties Inc.	Certif. of Mailing
Bramalea Properties Inc.	Application
Brandy Brook Mines Limited	Aud. Ann. Fin. Stmt.
Brandy Brook Mines Limited	Shrhldrs. Mtng. Mat.
Brent Gardens Partnership	Aud. Ann. Fin. Stmt.
BRISA International S.A.	Printed Annual Repor
BRISA International S.A.	Printed Interims for
BRISA International S.A.	Shrhldrs. Mtng. Mat.
Broulan Resources Inc.	Signed Annual Report
Broulan Resources Inc.	Shrhldrs. Mtng. Mat.
Cabot Trust Company	Shrhldrs. Mtng. Mat.
California Silver Ltd.	Shrhldrs. Mtng. Mat.
Cambridge Shopping Centres Limited	Annual Report
Cambridge Shopping Centres Limited	Shrhldrs. Mtng. Mat.
Camreco Inc.	Aud. Ann. Fin. Stmt.
Camure Investments Partnership	Ruling/Order/Reasons
Canabec Explorations Ltd.	Ruling/Order/Reasons
Canada Cumulative Fund	Prospectus
Canada Cumulative Fund	Appendices to Pro.
Canada Income Plus Fund	Annual Report
Canada Income Plus Fund	Shrhldrs. Mtng. Mat.
Canada Northwest Energy Limited	IFS 6 mn Mr 31 86
Canada Northwest Energy Limited	Form 27-Mat. Change
Canada Packers Inc.	Annual Report

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ISSUER	TITLE
Canada Packers Inc.	Shrhldrs. Mtng. Mat.
Canada Systems Group Limited	Aud. Ann. Fin. Stmt.
Canada Systems Group Limited	IFS 3 mn Mr 31 86
Canadian & Foreign Securities Co.	Aud. Ann. Fin. Stmt.
Canadian & Foreign Securities Co.	Shrhldrs. Mtng. Mat.
Canadian Co-operative Credit Society	Signed Financial Sta
Canadian Corporate Management Company	Form 27-Mat. Change
Canadian Natural Resources Limited	Ruling/Order/Reasons
Canadian Northstar Corporation	Aud. Ann. Fin. Stmt.
Canadian Northstar Corporation	Annual Report
Canadian Northstar Corporation	Certified Interims f
Canadian Northstar Corporation	Shrhldrs. Mtng. Mat.
Canadian Pacific Airlines Limited	Takeover/Form 35
Canadian Property Investors Trust	Aud. Ann. Fin. Stmt.
Canadian Property Investors Trust	Signed Audited Finan
Canadian Property Investors Trust	IFS 3 mn Mr 31 86
Canreos Minerals (1980) Limited	Aud. Ann. Fin. Stmt.
Canreos Minerals (1980) Limited	Shrhldrs. Mtng. Mat.
Canstock Fund	Aud. Ann. Fin. Stmt.
Canuc Resources Inc.	Shrhldrs. Mtng. Mat.
Captain Consolidated Resources Ltd.	Signed Finacial Stat
Captain Consolidated Resources Ltd.	Shrhldrs. Mtng. Mat.
Cara Operations Limited	Annual Report
Cara Operations Limited	Shrhldrs. Mtng. Mat.
Cara Operations Limited	Shrhldrs. Mtng. Mat.
Carbrew Explorations Limited	Aud. Ann. Fin. Stmt.
Carling O'Keefe Limited	Form 10K
Carling O'Keefe Limited	Shrhldrs. Mtng. Mat.
Carlyle Energy Ltd.	Certif. of Mailing
Cartier Resources Inc.	Aud. Ann. Fin. Stmt.
Cartier Resources Inc.	Annual Report
Cartier Resources Inc.	IFS 7 mn Mr 31 86
Cartier Resources Inc.	Shrhldrs. Mtng. Mat.
Cawthra Apartments Limited	Let. to Shareholders
CC&L Financial Services Ltd.	Ruling/Order/Reasons
CC&L Genesis Fund	Ruling/Order/Reasons
CC&L Sunset Fund	Prospectus
CC&L Sunset Fund	Appendices to Pro.
CCL Industries Inc.	Private Placements
Celebrations Le Club Limited Partnership	Private Placements
Century Energy Corporation	Annual Report
Chance Mining and Exploration Company	Private Placements
Changeling ,The	Aud. Ann. Fin. Stmt.
Changeling ,The	Ruling/Order/Reasons
Chavin of Canada Limited	Merger-Amalgamation
Chelsea Creek Resources Inc.	Form 27-Mat. Change
Chester Minerals Ltd.	Aud. Ann. Fin. Stmt.
Chester Minerals Ltd.	IFS 3 mn Mr 31 86

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cheyenne Petroleum Corp. (N.P.L.)	Annual Report
Chiboug Copper Corporation Limited	Annual Report
Chiboug Copper Corporation Limited	Shrhldrs. Mtng. Mat.
Cinram Ltd.	Annual Report
Cinram Ltd.	IFS 3 mn Mr 31 86
Cinram Ltd.	Shrhldrs. Mtng. Mat.
Claiborne Industries Limited	Form 27-Mat. Change
Clarendon Apartments (1963) Limited	Aud. Ann. Fin. Stmt.
Clareview Gardens Apartment Project	Ruling/Order/Reasons
Claridge Apartments (1963) Limited	Aud. Ann. Fin. Stmt.
Claudio's Restaurant Group Inc.	Corporate Strategy
Claudio's Restaurant Group Inc.	Capitalization as at
Co-enerco Oil & Gas Limited Partnership	Aud. Ann. Fin. Stmt.
Cobalt Provincial Mining Company Ltd.	Aud. Ann. Fin. Stmt.
Cobalt Provincial Mining Company Ltd.	Form 28-Ann. Filing
Collective Mutual Fund Ltd.	Shrhldrs. Mtng. Mat.
Colray Resources Inc.	Change of Auditors
Combined Larder Mines Limited	Aud. Ann. Fin. Stmt.
Combined Larder Mines Limited	Let. to Shareholders
Combined Larder Mines Limited	Shrhldrs. Mtng. Mat.
Commercial Financial Corporation Limited	Certif. of Mailing
Commercial Financial Corporation Limited	Shrhldrs. Mtng. Mat.
Commercial Holding and Metals	IFS 6 mn Ap 30 86
Commercial Holding and Metals	Shrhldrs. Mtng. Mat.
Commercial Oil and Gas Ltd.	Private Placements
Computer Innovations Distribution Inc.	Annual Report
Computer Innovations Distribution Inc.	Shrhldrs. Mtng. Mat.
Comstock Keno Mines Ltd.	Aud. Ann. Fin. Stmt.
Comstock Keno Mines Ltd.	Form 28-Ann. Filing
Comtech Group International Limited	Private Placements
Comtech Group International Limited	Form 27-Mat. Change
Concopper Phosphate Inc.	Annual Report
Concopper Phosphate Inc.	IFS 3 mn Mr 31 86
Concopper Phosphate Inc.	Shrhldrs. Mtng. Mat.
Connor, Clark & Lunn Investment	Ruling/Order/Reasons
Conscot Resources Ltd.	Shrhldrs. Mtng. Mat.
Consolidated Ascot Petroleum Corporation	Shrhldrs. Mtng. Mat.
Consolidated CSA Minerals Inc.	Annual Report
Consolidated CSA Minerals Inc.	Shrhldrs. Mtng. Mat.
Consolidated Gascome Oils Ltd.	Form 27-Mat. Change
Consolidated Indescor Inc.	Aud. Ann. Fin. Stmt.
Consolidated Indescor Inc.	IFS 3 mn Mr 31 86
Consolidated Montclerg Mines Limited	Annual Report
Consolidated Montclerg Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Panther Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Professor Mines Limited	Annual Report
Consolidated Professor Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Professor Mines Limited	Certif. of Mailing

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ISSUER	TITLE
Consolidated Professor Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Rexspar Minerals and	Annual Report
Consolidated Rexspar Minerals and	IFS 0 mn Mr 31 86
Consolidated Rexspar Minerals and	Shrhldrs. Mtng. Mat.
Consolidated Thompson-Lundmark Gold	IFS 3 mn Mr 31 86
Consumers Distributing Company Limited	Annual Report
Consumers Distributing Company Limited	Shrhldrs. Mtng. Mat.
Consumers Distributing Company Limited	Change of Auditors
Continental Copper Mines, Limited	Annual Report
Continental Copper Mines, Limited	Shrhldrs. Mtng. Mat.
Contrans Corp.	Let. to Shareholders
Contrans Corp.	Shrhldrs. Mtng. Mat.
Coseka 80-81 Oil and Gas Partnership	Aud. Ann. Fin. Stmt.
Coseka 81-82 Oil and Gas Partnership	Aud. Ann. Fin. Stmt.
Coseka Resources Limited	IFS 3 mn Mr 31 86
Craibbe-Fletcher Gold Mines Limited	Aud. Ann. Fin. Stmt.
Craibbe-Fletcher Gold Mines Limited	Annual Report
Craibbe-Fletcher Gold Mines Limited	IFS 3 mn Mr 31 86
Craibbe-Fletcher Gold Mines Limited	Shrhldrs. Mtng. Mat.
CSA Management Limited	Annual Report
CSA Management Limited	Shrhldrs. Mtng. Mat.
Cuvier Mines Inc.	Signed Financial Sta
Cuvier Mines Inc.	Shrhldrs. Mtng. Mat.
Dale-Parizeau Inc.	Aud. Ann. Fin. Stmt.
Dankoe Mines Ltd.	Aud. Ann. Fin. Stmt.
Dankoe Mines Ltd.	Shrhldrs. Mtng. Mat.
Debenture and Securities Corporation of	Annual Report
Debenture and Securities Corporation of	Shrhldrs. Mtng. Mat.
Deerfoot Resources Inc.	Aud. Ann. Fin. Stmt.
Deerfoot Resources Inc.	IFS 3 mn Mr 31 86
Dickstone Copper Mines Limited	Shrhldrs. Mtng. Mat.
Diepdaume Mines Limited	Aud. Ann. Fin. Stmt.
Diepdaume Mines Limited	IFS 3 mn Mr 31 86
Diversiflow Resources Limited	Offering Memorandum
Domego Resources Ltd.	Annual Report
Domego Resources Ltd.	IFS 3 mn Mr 31 86
Domego Resources Ltd.	Shrhldrs. Mtng. Mat.
Dominion & Anglo Investment Corporation	Annual Report
Dominion & Anglo Investment Corporation	Shrhldrs. Mtng. Mat.
Dominion Explorers Inc.	Annual Report
Dominion Explorers Inc.	IFS 3 mn Mr 31 86
Dominion Explorers Inc.	Let. to Shareholders
Dominion Explorers Inc.	Merger-Amalgamation
Dominion Explorers Inc.	Shrhldrs. Mtng. Mat.
Dominion Explorers Inc.	Let. to Shareholders
Dominion Explorers Inc.	Merger-Amalgamation
Dominion Jubilee Corporation Limited	Aud. Ann. Fin. Stmt.
Dominion Jubilee Corporation Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Double Negative	Ruling/Order/Reasons
Dover Industries Ltd.	Press Release
Doverton Oils Ltd.	Annual Report
Dubenski Gold Mines Limited	Aud. Ann. Fin. Stmt.
Dubenski Gold Mines Limited	Shrhldrs. Mtng. Mat.
Duncan Gold Resources Inc.	Ruling/Order/Reasons
Durham Resources Inc.	Annual Report
Durham Resources Inc.	IFS 3 mn Mr 31 86
Durham Resources Inc.	Shrhldrs. Mtng. Mat.
Dynamic Mining Exploration Ltd.	Aud. Ann. Fin. Stmt.
Dynamic Mining Exploration Ltd.	IFS 3 mn Mr 31 86
Eastmont Larder Lake Gold Mines Limited	Aud. Ann. Fin. Stmt.
Eastmont Larder Lake Gold Mines Limited	IFS 3 mn Mr 31 86
Eastmont Larder Lake Gold Mines Limited	Shrhldrs. Mtng. Mat.
Easynet Data Corporation	Certif. of Mailing
Ego Resources Limited	Aud. Ann. Fin. Stmt.
Ego Resources Limited	IFS 3 mn Mr 31 86
El Bonanza Mining Corporation Limited	Shrhldrs. Mtng. Mat.
Eldamar Investments Partnership	Ruling/Order/Reasons
Empire Life Insurance Company, The	Shrhldrs. Mtng. Mat.
Enertec Corporation	Ruling/Order/Reasons
Enexco International Limited	Aud. Ann. Fin. Stmt.
Enexco International Limited	Shrhldrs. Mtng. Mat.
Equity Capital Investments Ltd.	Aud. Ann. Fin. Stmt.
Equity Capital Investments Ltd.	Ruling/Order/Reasons
Euro Petroleum Corp.	Aud. Ann. Fin. Stmt.
Evergreen International Corp.	IFS 3 mn Mr 31 86
Evergreen International Corp.	Shrhldrs. Mtng. Mat.
Excelsior Life Insurance Company, The	Prelim. Prospectus
Exxeter Resources Corp.	Ruling/Order/Reasons
Faraday Resources Inc.	Certif. of Mailing
Federal Industries Ltd.	Form 27-Mat. Change
Federal Industries Ltd.	T.S.E. Material
Federal Industries Ltd.	Exempt Fin. Notice
Fire Fighters Bethesda Group	Prelim. Prospectus
First Dynasty Ventures Inc.	Takeover/Form 35
Firstfund Capital Corp.	Takeover/Form 35
Fiscon Investment Fund	Annual Report
Fiscon Investment Fund	Prospectus
Fleet Aerospace Corporation	Press Release
Fleet Aerospace Corporation	Press Release
Fleet Aerospace Corporation	Press Release
Fleet Aerospace Corporation	Press Release
Ford Credit Canada Limited	IFS 3 mn Mr 31 86
Ford Credit Canada Limited	10Q 3 mn Mr 31 86
Four Seasons Hotels Inc.	Certif. of Mailing
Four Seasons Hotels Inc.	Private Placements
Four Seasons Hotels Limited	Certif. of Mailing

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Franco-Nevada Mining Corporation Limited	Annual Report
Franco-Nevada Mining Corporation Limited	Shrhldrs. Mtng. Mat.
Fraser Inc.	Annual Report
Fraser Inc.	IFS 3 mn Mr 31 86
Galveston Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Gandalf Technologies Inc.	IFS 9 mn My 3 86
Gaz Metropolitain, Inc.	T.S.E. Material
Gaz Metropolitain, Inc.	Reminder to Sharehol
Geac Computer Corporation Limited	Press Release
Geac Computer Corporation Limited	Press Release
Geddes Resources Limited	Press Release
Gendis Inc.	IFS 13 wk Ap 26 86
General Allied Oil & Gas Co.	Annual Report
General Allied Oil & Gas Co.	Shrhldrs. Mtng. Mat.
General Allied Oil & Gas Co.	Certif. of Mailing
General Allied Oil & Gas Co.	Press Release
General Allied Oil & Gas Co.	Ruling/Order/Reasons
General Motors Corporation	Form 8-K
General Motors Corporation	Form 8-K
Genstar Corporation	Form 27-Mat. Change
Genstar Corporation	Press Release
Genstar Corporation	T.S.E. Material
Genstar Corporation	T.S.E. Material
Glamis Gold Ltd.	Press Release
Glencannon Resources Inc.	Prospectus
Goderich Elevators Limited	Annual Report
Golden Briar Mines Limited	Ruling/Order/Reasons
Golden Caribou Explorations Inc.	Ruling/Order/Reasons
Golden Earth Resources Inc.	Ruling/Order/Reasons
Golden Sceptre Resources Ltd.	Press Release
Golden Terrace Resources Corporation	Annual Report
Golden Terrace Resources Corporation	Shrhldrs. Mtng. Mat.
Golden Transit Resources Inc.	Shrhldrs. Mtng. Mat.
Goldenbell Resources Incorporated	IFS 3 mn Mr 31 86
Goldhunter Explorations Inc.	Press Release
Goldpost Resources Inc.	Application
Goldpost Resources Inc.	Amendment to Pro.
Goldquest Exploration Inc.	T.S.E. Material
Gordex Minerals Limited	Let. to Shareholders
Gordex Minerals Limited	Let. to Shareholders
Granbret Holdings Partnership	Ruling/Order/Reasons
Grand Saguenay Mines & Minerals Limited	Change Directors
Granduc Mines, Limited	T.S.E. Material
Granflume Investments Partnership	Ruling/Order/Reasons
Great-West Lifeco Inc.	Prospectus
Greenstrike Gold Corp.	Ruling/Order/Reasons
Grolier Incorporated	10Q 3 mn Mr 31 86
Guardian Capital Group Limited	Notice of Intention

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ISSUER	TITLE
Guardian Capital Group Limited	Takeover/Form 35
Guardian Capital Group Limited	T.S.E. Material
Guardian-Morton Shulman Precious Metals	Press Release
Guardman Investment Management Services	Prelim. Prospectus
Guardsman Resources Inc.	Aud. Ann. Fin. Stmt.
Gulf & Western Industries, Inc.	Dividend Notice
Hammond Manufacturing Company Limited	T.S.E. Material
Harbourfront Hotel Limited Partnership	IFS 3 mn Mr 26 86
Hard Feelings	Aud. Ann. Fin. Stmt.
Harness Horse International	Private Placements
Harness Horse International	Private Placements
Hawksdale Investments Partnership	Ruling/Order/Reasons
HCI Holdings Ltd.	Statement of Operati
HCI Holdings Ltd.	Shrhldrs. Mtng. Mat.
Headway Property Investment 77-I	Aud. Ann. Fin. Stmt.
Headway Property Investment 78-II	IFS 3 mn Mr 31 86
Hees International Corporation	T.S.E. Material
Hees International Corporation	T.S.E. Material
Henlys Group Limited	IFS 3 mn Mr 31 86
Heritage Group Inc.	IFS 28 wk My 10 86
Heritage Group Inc.	Name Change
Highwood Resources Ltd.	T.S.E. Material
Hiram Walker Resources Ltd.	Certif. of Mailing
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Form 27-Mat. Change
Hispyke Explorations Inc.	Form 28-Ann. Filing
Hot Touch	Aud. Ann. Fin. Stmt.
Hubert Lake Ungava Nickle Mines Limited	Aud. Ann. Fin. Stmt.
Hupert Lake Ungava Nickle Mines Limited	Aud. Ann. Fin. Stmt.
Hubert Lake Ungava Nickle Mines Limited	Prospectus
Hudson's Bay Company	Private Placements
Hudson's Bay Company	T.S.E. Material
Humberside Apartments South	Aud. Ann. Fin. Stmt.
Humboldt Energy Corporation	Press Release
Hunter Douglas N.V.	Press Release
Hydra Explorations Limited	Private Placements
Ican Resources Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Statutory Declaratio
ICOR Oil & Gas Company Ltd.	Shrhldrs. Mtng. Mat.
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Takeover/Form 35
Imasco Limited	Prelim. Prospectus
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	Form 27-Mat. Change
Imperial Life Assurance Company of	Letter of Transmitta

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Imperial Oil Limited	Form 27-Mat. Change
Imperial Oil Limited	Letter to Debenture
Independence Petroleums Inc.	Annual Report
Independence Petroleums Inc.	IFS 3 mn Mr 31 86
Independence Petroleums Inc.	Shrhldrs. Mtng. Mat.
Independent Mining Corporation Limited	Aud. Ann. Fin. Stmt.
Independent Mining Corporation Limited	IFS 3 mn Mr 31 86
Independent Mining Corporation Limited	Certif. of Mailing
Independent Mining Corporation Limited	Form 28-Ann. Filing
Initiative Explorations Inc.	Ruling/Order/Reasons
Inspiration Resources Corporation	IFS 3 mn Mr 31 86
International Baslen Enterprises Limited	Special Resolutions
International Corona Resources Limited	Employee Incentive P
International Verifact Inc.	Press Release
Inverness Petroleum Ltd.	Shrhldrs. Mtng. Mat.
Investors Real Property Fund	Ruling/Order/Reasons
Irwin Toy Limited	Press Release
Isaac's Harbour Gold Explorations Inc.	Aud. Ann. Fin. Stmt.
Isaac's Harbour Gold Explorations Inc.	Form 28-Ann. Filing
ITM Corporation	IFS 3 mn Mr 31 86
ITT Corporation	IFS 3 mn Mr 31 86
Ivaco Inc.	Conversion of Shares
J-Q Resources Inc.	Certif. of Mailing
Jamie Frontier Resources Inc.	IFS 3 mn Mr 31 86
Jarvis Mutual Partnership	Prospectus
Jascan Resources Inc.	Private Placements
Javelin International Limited	Shrhldrs. Mtng. Mat.
Jayhawk Energy Resources Inc.	Shrhldrs. Mtng. Mat.
Jen-Tek Enterprises & Explorations Inc.	Aud. Ann. Fin. Stmt.
Jen-Tek Enterprises & Explorations Inc.	IFS 3 mn Ap 30 86
Jen-Tek Enterprises & Explorations Inc.	Shrhldrs. Mtng. Mat.
Jenkins Canada Inc.	Annual Report
Jenkins Canada Inc.	Annual Report
John Labatt Limited	Press Release
Johnson Matthey Public Limited Company	Press Release
Joyal Financial Services Ltd.	Application
Kayorum Gold Mines Limited	Shrhldrs. Mtng. Mat.
Kensington II Partnership	Aud. Ann. Fin. Stmt.
Kensington II Partnership	Ruling/Order/Reasons
Key Lake Explorations Limited	Aud. Ann. Fin. Stmt.
Key Lake Explorations Limited	Shrhldrs. Mtng. Mat.
Korich Mining Company Ltd.	IFS 9 mn Mr 31 86
La Caisse Centrale Desjardins Du Quebec	IFS 3 mn Mr 31 86
La Caisse Centrale Desjardins Du Quebec	IFS 3 mn Mr 31 86
Laduboro Oil Ltd.	IFS 3 mn Mr 31 86
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Launay Resources Inc.	Annual Report

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Launay Resources Inc.	IFS 3 mn Mr 31 86
Launay Resources Inc.	Shrhldrs. Mtng. Mat.
Laurentian Group Corporation, The	T.S.E. Material
Laurentian Group Corporation, The	Ruling/Order/Reasons
Lenora Explorations Ltd.	Form 27-Mat. Change
Levesque, Beaubien and Company Inc.	Application
Levesque, Beaubien and Company, Inc.	Prospectus
Levy Industries Limited	Application
Lexington Research Fund Inc.	Annual Report
Liberian Iron Ore Limited	Press Release
Loadmaster Systems, Inc.	Shrhldrs. Mtng. Mat.
Loblaw Companies Limited	Prelim. Prospectus
Lochiel Exploration Ltd.	Private Placements
Lyndex Explorations Limited	Annual Report
Lyndex Explorations Limited	Shrhldrs. Mtng. Mat.
Mackenzie Financial Corporation	Private Placements
Mackenzie Financial Corporation	Press Release
Mackenzie Financial Corporation	T.S.E. Material
Madeleine Mines Ltd.	Certif. of Mailing
Manitoba Properties Inc.	Annual Report
Markel Financial Holdings Limited	Certif. of Mailing
Marks & Spencer Acquisitions Inc.	Takeover/Form 35
Marks & Spencer Canada Inc.	Press Release
Mascot Gold Mines Limited	Share Issue
Massval Resources Inc.	IFS 3 mn Mr 31 86
Massval Resources Inc.	Shrhldrs. Mtng. Mat.
Maynard Energy Inc.	Aud. Ann. Fin. Stmt.
Maynard Energy Inc.	Aud. Ann. Fin. Stmt.
McFinley Red Lake Mines Ltd.	Annual Report
McFinley Red Lake Mines Ltd.	IFS 3 mn Mr 31 86
McFinley Red Lake Mines Ltd.	Shrhldrs. Mtng. Mat.
McFinley Red Lake Mines Ltd.	Certif. of Mailing
McNeil, Mantha, Inc.	Shrhldrs. Mtng. Mat.
MD Growth Investments Limited	Appendices to Pro.
MD Realty Fund	Prospectus
Meadowbrook Apartments	Ruling/Order/Reasons
Melrose Resources Ltd.	Form 27-Mat. Change
Mentor Exploration & Development Co.,	Annual Report
Mentor Exploration & Development Co.,	IFS 3 mn Mr 31 86
Mentor Exploration & Development Co.,	Shrhldrs. Mtng. Mat.
Meridian Technologies Inc.	Press Release
Merland Explorations Limited	IFS 3 mn Mr 31 86
Mesa Petroleum Co.	Annual Report
Mesa Petroleum Co.	Form 10K
Meston Lake Resources Inc.	Annual Report
Milner Consolidated Silver Mines Ltd.	Certif. of Mailing
Minnesota Mining and Manufacturing	Amendments to Incorp
Mississauga Golf and Country Club	IFS 6 mn Mr 31 86

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ISSUER	TITLE
Mistango Consolidated Resources Limited	Ruling/Order/Reasons
Mitel Corporation	Annual Report
Mitel Corporation	Shrhldrs. Mtng. Mat.
Mitel Corporation	Certif. of Mailing
MMC Video One Canada Ltd.	Press Release
Moira Partnership	Aud. Ann. Fin. Stmt.
Moira Partnership	Ruling/Order/Reasons
Molco Industries Limited	Ruling/Order/Reasons
Molson Companies Limited, The	Annual Report
Molson Companies Limited, The	Shrhldrs. Mtng. Mat.
Molson Companies Limited, The	Annual Info. Form
Morgan Trustco Inc.	Form 27-Mat. Change
Mortgage Insurance Company of Canada,	IFS 3 mn Mr 31 86
Mosport Park Corporation	IFS 6 mn Mr 31 86
Mother's Restaurants Limited	IFS 28 wk Ap 15 86
Mount Pleasant Resources Inc.	Private Placements
MPG Investment Corporaton Limited	Net Asset Value
MRRM Inc.	Shrhldrs. Mtng. Mat.
Muscocho 1980-81 and Company Limited	Addendum for the Fin
Muscocho Explorations Limited	Press Release
Musto Explorations Limited	IFS 3 mn Mr 31 86
Musto Explorations Limited	Certif. of Mailing
N.M. Rothschild & Sons Limited	Ruling/Order/Reasons
National Bank Leasing Inc.	IFS 6 mn Ap 30 86
National Business Systems Inc.	T.S.E. Material
National Sea Products Limited	IFS 13 wk Mr 29 86
Nearctic Resources Inc.	Aud. Ann. Fin. Stmt.
Nearctic Resources Inc.	IFS 3 mn Mr 31 86
Neomar Resources Limited	Annual Report
Neomar Resources Limited	IFS 3 mn Mr 31 86
Neomar Resources Limited	Shrhldrs. Mtng. Mat.
Neomar Resources Limited	Certif. of Mailing
Nesbitt, Thomson Inc.	Prelim. Prospectus
New Bidlamaque Gold Mines Ltd.	Aud. Ann. Fin. Stmt.
New Bidlamaque Gold Mines Ltd.	IFS 3 mn Mr 31 86
New Bidlamaque Gold Mines Ltd.	Certif. of Mailing
New Bidlamaque Gold Mines Ltd.	Form 28-Ann. Filing
New Pascalis Mines Limited	Certif. of Mailing
New Providence Development Company	Certified Report for
New Quebec Mining and Exploration	Interim Financial St
New Quebec Mining and Exploration	Change Directors
New Quebec Mining and Exploration	Change Directors
New Strategic Metals Inc.	Annual Report
New Strategic Metals Inc.	Shrhldrs. Mtng. Mat.
New York Oils Limited	Annual Report
New York Oils Limited	IFS 3 mn Mr 31 86
New York Oils Limited	Shrhldrs. Mtng. Mat.
Newfields Minerals Inc.	Offering Memorandum

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Newscope Resources Limited	Certif. of Mailing
NIM (Quebec) and Company, Limited	IFS 3 mn Mr 31 86
NIM and Company, Limited	IFS 3 mn Mr 31 86
NIM and Company, Limited Partnership -	IFS 3 mn Mr 31 86
Noble Mines & Oils Ltd.	Change Directors
Noma Industries Limited	T.S.E. Material
Noma Industries Limited	Prelim. Prospectus
Noma Industries Limited	Annual Info. Form
Noranda Inc.	Press Release
Noranda Inc.	Press Release
Noranda Inc.	Prelim. Prospectus
Norbaska Mines Limited	Aud. Ann. Fin. Stmt.
Norbaska Mines Limited	IFS 3 mn Mr 31 86
Nordair Inc.	Takeover/Form 35
Nordair Inc.	Ruling/Order/Reasons
Normandie Resource Corporation	IFS 6 mn Mr 31 86
Normandie Resource Corporation	Shrhldrs. Mtng. Mat.
Normick Perron Inc.	Shrhldrs. Mtng. Mat.
Northern Ranger Oil & Gas Ltd.	IFS 3 mn Mr 31 86
Northwestern Utilities Limited	Press Release
Nova Beaucage Mines Limited	Aud. Ann. Fin. Stmt.
Nova Beaucage Mines Limited	IFS 3 mn Mr 31 86
Nova Beaucage Mines Limited	Shrhldrs. Mtng. Mat.
Nova, An Alberta Corporation	Press Release
Nu-West Group Limited	IFS 3 mn Mr 31 86
Nu-West Group Limited	Creditors' Committee
Nucorr Petroleums Ltd.	Annual Report
Nucorr Petroleums Ltd.	IFS 3 mn Mr 31 86
Nucorr Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Oakwood Petroleums Ltd.	Annual Report
Oakwood Petroleums Ltd.	Operating Highlights
Oakwood Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Oakwood Petroleums Ltd.	Private Placements
Ocelot 82-II Development Program	IFS 3 mn Mr 31 86
Ocelot 82-II Development Program	Shrhldrs. Mtng. Mat.
OE Inc.	Employee Share Optio
Off Your Rocker	IFS 3 mn Mr 31 86
Olympia & York 240 Sparks Street Limited	IFS 9 mn Ap 30 86
Olympic Victor Corp., The	Aud. Ann. Fin. Stmt.
Omnibus Computer Graphics Inc.	Private Placements
Omnibus Computer Graphics Inc.	T.S.E. Material
One Decision Fund	Amendment to Pro.
Ontario General Insurance Company	IFS 7 mn Mr 31 86
Ontario Teachers' Group Investment Fund	Approved Balance She
Ontario Teachers' Group Investment Fund	Approved Balance She
Ontario Teachers' Group Investment Fund	Approved Balance She
Ontario Teachers' Group Investment Fund	Approved Balance She

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ISSUER	TITLE
Ontex Resources Limited	Form 27-Mat. Change
Orbit Oil & Gas Ltd.	Press Release
Orcatech Inc.	No. of Common Shares
OSC - Policy 11.1 Amendment to Paragraph	Submission
OSC - Policy 11.1 Amendment to Paragraph	Submission
Oshawa Group Limited, The	Press Release
Oshawa Group Limited, The	Stock Split
Overseas Partners Ltd.	Ruling/Order/Reasons
Pacific Northern Gas Ltd.	Interim Financial St
Pacific Northwest Equipment Leasing	T.S.E. Material
Pacific Northwest Equipment Leasing	Advance Notice of An
Pacific Northwest Equipment Leasing	Press Release
Pacific Trans-Ocean Resources Ltd.	Press Release
Pagebrook Gulf Street Partnership	Ruling/Order/Reasons
Pagebrook Multiholdings Partnership	Ruling/Order/Reasons
Pagebrook Peel II Partnership	Ruling/Order/Reasons
Pagebrook-Bloor Partnership	Ruling/Order/Reasons
Pagecorp Inc.	Ruling/Order/Reasons
Paladin Petroleum Corporation	Private Placements
PanCana Minerals Ltd.	Application
Paramount Resources Ltd.	T.S.E. Material
Pe Ben Oilfield Services Ltd.	IFS 3 mn Mr 31 86
Pennaque Mining Corporation	Aud. Ann. Fin. Stmt.
Pennaque Mining Corporation	Prospectus dated Mar
Pennington's Stores Limited	Shrhldrs. Mtng. Mat.
Penway Explorers Ltd.	Press Release
Perpetual Growth Fund Limited	IFS 9 mn My 31 86
Petro-Sun International Inc.	Dividend Notice
Petro-Sun International Inc.	Shrhldrs. Mtng. Mat.
Petro-Sun International Inc.	Certif. of Mailing
Phoenix Canada Oil Company Limited	Application
Pinnacle Resources Ltd.	Prospectus
Pinto Malartic Gold Mines Limited	Amended Interim Stat
Pioneer Hi-bred International, Inc.	Press Release
Plexus Resources Corporation	T.S.E. Material
Plumbing Mart Corporation	Private Placements
Poco Petroleums Ltd.	T.S.E. Material
Poco Petroleums Ltd.	Private Placements
PolyCom Systems Limited	IFS 6 mn Mr 31 86
PolyCom Systems Limited	Press Release
Polysar Limited	T.S.E. Material
Popular Industries Limited	IFS 6 mn Ap 30 86
Power Corporation of Canada	T.S.E. Material
Power Financial Corporation	Press Release
Prefac Concrete Co. Ltd.	IFS 3 mn Mr 31 86
Prefac Concrete Co. Ltd.	Shrhldrs. Mtng. Mat.
Premium Equity Corporation	Resignation of Trans
Premium Equity Corporation	Ruling/Order/Reasons

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ISSUER	TITLE
Prince William Partnership	Aud. Ann. Fin. Stmt.
Prince William Partnership	Certif. of Mailing
Prince William Partnership	Ruling/Order/Reasons
Principal Venture Fund Ltd.	Prospectus
Professional Market Investment	Resolution Authorizi
Proflex Limited	Annual Report
Proflex Limited	Shrhldrs. Mtng. Mat.
Provigo Inc.	T.S.E. Material
Public Storage Canadian Properties I	IFS 3 mn Mr 31 86
Putnam Health Sciences Trust for Canada	Prospectus
Quaker Oats Company ,The	Press Release
Quebec Explorers Corporation Ltd.	Certif. of Mailing
Quebec Explorers Corporation Ltd.	Shrhldrs. Mtng. Mat.
Quebec-Telephone	T.S.E. Material
Quebecor Inc.	Press Release
Quinte Bay No.3 Limited Partnership	Ruling/Order/Reasons
R.L.Crain Inc.	Report for the quart
Ram Petroleums Limited	Shrhldrs. Mtng. Mat.
Ranchmen's Resources Ltd.	Form 27-Mat. Change
Ranney Gold Mines Limited	Form 28-Ann. Filing
Ranney Gold Mines Limited	Certif. of Mailing
Rayrock Yellowknife Resources Inc.	T.S.E. Material
Realcap Holdings Limited	IFS 3 mn Mr 31 86
Redaurum Red Lake Mines Limited	Shrhldrs. Mtng. Mat.
Redruth Gold Mines Limited	Aud. Ann. Fin. Stmt.
Redruth Gold Mines Limited	IFS 3 mn Mr 31 86
Redruth Gold Mines Limited	Form 28-Ann. Filing
Reed Stenhouse Companies Limited	Interim Report for 3
Regional Resources Ltd.	Let. to Shareholders
Regional Resources Ltd.	Form 27-Mat. Change
Regional Resources Ltd.	T.S.E. Material
Reigate Resources (Canada) Ltd.	IFS 6 mn Mr 31 86
Renaissance 1980 (New) Limited	IFS 3 mn Mr 31 86
Renaissance Energy Ltd.	T.S.E. Material
Renzy Mines Limited	Ruling/Order/Reasons
Revenue Properties Company Limited	T.S.E. Material
RMN Trust	Private Placements
RMN-1 Small Business Development	Aud. Ann. Fin. Stmt.
RMN-1 Small Business Development	Shrhldrs. Mtng. Mat.
RMN-2 Small Business Development	Aud. Ann. Fin. Stmt.
RMN-2 Small Business Development	Shrhldrs. Mtng. Mat.
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Press Release
Rogers Communications Inc.	Form 27-Mat. Change
Roman Corporation Limited	Certif. of Mailing
Rothmans Inc.	Form 27-Mat. Change
Roxmark Mines Limited	Shrhldrs. Mtng. Mat.
Roxmark Mines Limited	Certif. of Mailing

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ISSUER	TITLE
Royal Bank of Canada, The	Interim Report for 3
Royal Bank of Canada, The	Press Release
Royal Bank of Canada, The	Change Directors
Royal Trustco Limited	1983 Management Shar
Royex Gold Mining Corporation	Appendices to Pro.
RoyNat Inc.	Aud. Ann. Fin. Stmt.
RY II Financial Corporation	Prospectus
RY NT Financial Corp.	Prospectus
S.I.S. Exploration Corporation	Exempt Fin. Notice
S.R. Telecom Inc.	T.S.E. Material
Sagewood Resources Limited	Form 28-Ann. Filing
Sandwell and Company Limited	IFS 3 mn Mr 31 86
Sandwell and Company Limited	Name Change
Sandwell and Company Limited	Let. to Shareholders
Sanfred Resources Ltd.	Press Release
Sasko Oil and Gas Limited	Annual Report
Sasko Oil and Gas Limited	Shrhldrs. Mtng. Mat.
Sceptre Investment Counsel Limited	Prelim. Prospectus
Scintrex Limited	Annual Report
Scintrex Limited	IFS 0 mn Mr 31 86
Scintrex Limited	Press Release
Scintrex Limited	Prelim. Prospectus
Scott's Hospitality Inc.	T.S.E. Material
Seabright Resources Inc.	Application
Seagram Company Ltd.	T.S.E. Material
Sequest Energy Ltd.	Aud. Ann. Fin. Stmt.
Sequest Energy Ltd.	Shrhldrs. Mtng. Mat.
Seaway Multi-Corp. Limited	Application
Selkirk Communications Limited	Class "A" Shares Iss
Selkirk Communications Limited	Class "A" Shares Iss
Selkirk Communications Limited	Class "A" Shares Iss
Sheldon-Larder Mines Limited	Aud. Ann. Fin. Stmt.
Sheldon-Larder Mines Limited	IFS 3 mn Mr 31 86
Sheldon-Larder Mines Limited	Form 28-Ann. Filing
Shell Canada Limited	Press Release
SHL Systemhouse Inc.	Press Release
Sico Inc.	Press Release
Sienna Resources Limited	T.S.E. Material
Sienna Resources Limited	Takeover/Form 35
Silcorp Limited	Press Release
Siltronics Ltd.	Form 27-Mat. Change
Silver Creek - Cedarwood Partnership	Shrhldrs. Mtng. Mat.
SNC Group Inc., The	T.S.E. Material
Snowberry Downs Limited Partnership	IFS 6 mn Mr 31 86
Sonor Resources Corporation	Interim Report for 9
Sonora Gold Corp.	IFS 3 mn Mr 31 86
Southam Inc.	Press Release
Southwind Resource Explorations Limited	Press Release

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Sparton Resources Inc.	Form 27-Mat. Change
St. Lucie Exploration Company Limited	Shrhldrs. Mtng. Mat.
St. Mary Resources Limited	Options for Share Pu
Standard-Modern Technologies Corporation	Certif. of Mailing
Starrex Mining Corporation Ltd.	Application
Sterling Mortgage Fund	Aud. Ann. Fin. Stmt.
Sterling Mortgage Fund	Prospectus
Stonehill Partnership	Shrhldrs. Mtng. Mat.
Stratas Corporation Ltd., The	Press Release
Stroud Resources Ltd.	Annual Report
Stroud Resources Ltd.	IFS 3 mn Mr 31 86
Stroud Resources Ltd.	Shrhldrs. Mtng. Mat.
Stroud Resources Ltd.	T.S.E. Material
Sudbury Contact Mines Limited	Annual Report
Sudbury Contact Mines Limited	IFS 3 mn Mr 31 86
Sudbury Contact Mines Limited	Shrhldrs. Mtng. Mat.
Summit Resources Limited	Press Release
Superior Acceptance Corporation Limited	Shrhldrs. Mtng. Mat.
Sydney Advanced Technology Limited	Aud. Ann. Fin. Stmt.
T. Eaton Acceptance Co. Limited, The	Form 29 or ACFC
T. Eaton Acceptance Co. Limited, The	Signed Financial Sta
TALcorp Limited	Form 27-Mat. Change
Tandy Corporation	Form 8-K
Tanner Arctic Oil Ltd.	Press Release
Teachers' Investment and Housing	Application
TecSyn International Inc.	Form 27-Mat. Change
Teeshin Resources Ltd.	Press Release
Tembec Inc.	Prospectus
Templeton Canadian Fund	Prospectus
Templeton Canadian Fund	Appendices to Pro.
Terato Resources Ltd.	Press Release
Terra Mines Ltd.	Share Issue
Terra Mines Ltd.	Increase in Authoriz
Texaco Canada Inc.	Press Release
Timminco Limited	Prelim. Prospectus
Tintina Mines Limited	Annual Report
Tintina Mines Limited	IFS 3 mn Mr 31 86
Tintina Mines Limited	Shrhldrs. Mtng. Mat.
TJN Gold Explorations Inc.	Ruling/Order/Reasons
Toburn Gold Mines Ltd.	IFS 9 mn Mr 31 86
Tonecraft Realty Inc.	Press Release
Tor-Cal Resources Limited	T.S.E. Material
Toronto East (Scarborough) Hotel	IFS 3 mn Mr 31 86
Toronto Sun Publishing Corporation	IFS 13 wk Mr 29 86
Torstar Corporation	T.S.E. Material
Total Petroleum (North America) Ltd.	T.S.E. Material
Traders Group Limited	Statistical Suppleme
Trans Mountain Pipe Line Company Limited	Press Release

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TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Prelim. Prospectus
Transpacific Resources Inc.	Annual Report
Transpacific Resources Inc.	IFS 3 mn Mr 31 86
Transpacific Resources Inc.	Let. to Shareholders
Transpacific Resources Inc.	T.S.E. Material
Transpacific Resources Inc.	Shrhldrs. Mtng. Mat.
Transway Explorations Inc.	Aud. Ann. Fin. Stmt.
Transway Explorations Inc.	Form 28-Ann. Filing
Transway Explorations Inc.	Certif. of Mailing
Tree Island Steel Co. Ltd.	Aud. Ann. Fin. Stmt.
Tree Island Steel Co. Ltd.	T.S.E. Material
Tree Island Steel Co. Ltd.	T.S.E. Material
Tree Island Steel Co. Ltd.	Shrhldrs. Mtng. Mat.
Trimac Limited	Employee Stock Optio
Trimark Canadian Fund	Status Report
Trimark Fund	Status Report
Trizec Corporation Ltd.	Exempt Fin. Notice
Tundra Gold Mines Limited	Let. to Shareholders
Tut Enterprises Inc.	IFS 3 mn Mr 28 86
Unicorp Canada Corporation	Press Release
Unicorp Resources Ltd.	Aud. Ann. Fin. Stmt.
Union Enterprises Ltd.	Shrhldrs. Mtng. Mat.
Union Mining Corp.	Annual Report
Union Mining Corp.	Shrhldrs. Mtng. Mat.
United Financial Management Ltd.	T.S.E. Material
United Hearne Resources Ltd.	Annual Report
United Hearne Resources Ltd.	Shrhldrs. Mtng. Mat.
United Parcel Service of America Inc.	Ruling/Order/Reasons
United Tire & Rubber Co. Limited	Shrhldrs. Mtng. Mat.
United Westburne Industries Limited	Press Release
Value Investment Corporation	Approved Financial S
Variety Video Enterprises Inc.	IFS 3 mn Mr 31 86
Versatile Corporation	Annual Report
Versatile Corporation	IFS 3 mn Mr 31 86
Versatile Corporation	Press Release
Versatile Corporation	Shrhldrs. Mtng. Mat.
Vestgron Mines Limited	Press Release
Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	T.S.E. Material
Viceroy Resources Corporation	Private Placements
Voyager Explorations Limited	Shrhldrs. Mtng. Mat.
VTL Venture Equities Ltd.	Private Placements
Wabigoon Resources Limited	Aud. Ann. Fin. Stmt.
Wabigoon Resources Limited	IFS 3 mn Mr 31 86
Wabigoon Resources Limited	Let. to Shareholders
Wabigoon Resources Limited	Shrhldrs. Mtng. Mat.

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Waite Dufault Mines Limited	Shrhldrs. Mtng. Mat.
Waldec of Canada Limited	Aud. Ann. Fin. Stmt.
Waldec of Canada Limited	IFS 3 mn Mr 31 86
Waldec of Canada Limited	Let. to Shareholders
Walwyn Inc.	Report for the 6 mon
Walwyn Inc.	Application
Warren Explorations Limited	T.S.E. Material
Watson Lake Mines Limited	IFS 3 mn Mr 31 86
Westburne International Industries Ltd.	Press Release
Westfair Foods Ltd.	T.S.E. Material
Westfield Minerals Limited	Shrhldrs. Mtng. Mat.
Westfort Petroleums Ltd.	Annual Report
Westfort Petroleums Ltd.	IFS 3 mn Mr 31 86
Westfort Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Westgrowth Petroleums Ltd.	T.S.E. Material
Wheway PLC	Takeover/Form 35
Wheway PLC	Ruling/Order/Reasons
Wilco Mining Company Limited	Resignation of Trans
Win-Eldrich Mines Limited	T.S.E. Material
Win-Eldrich Mines Limited	Shrhldrs. Mtng. Mat.
Winteroad Resources Limited	Shrhldrs. Mtng. Mat.
Wood-Croesus Gold Mines Limited	Annual Report
Wood-Croesus Gold Mines Limited	Shrhldrs. Mtng. Mat.
Woodville Mines Limited	Shrhldrs. Mtng. Mat.
X-Cal Resources Ltd.	Annual Report
X-Cal Resources Ltd.	Shrhldrs. Mtng. Mat.
Xerox Canada Inc.	Common Shares Issued

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 ROYAL TRUST GOVERNMENT BOND INDEX FUND

June 18, 1986

Royal Trust Government Bond Index Fund
(Formerly Royal Trust GI Fund)

Final receipt issued June 18, 1986 for a Simplified Prospectus offering mutual fund units at net asset value, fixed at \$9.60 during the initial offering period, plus a sales charge, with a minimum for each initial investment of \$1,000.00 and for each subsequent investment of \$500.00.

An annual information form dated June 18, 1986, filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Trustee and Administrator:	The Royal Trust Company
Promoters:	McLeod Young Weir Limited The Royal Trust Company
Agent:	McLeod Young Weir Limited Burns Fry Limited Dominion Securities Pitfield Limited Nesbitt Thomson Bongard Inc. Pemberton Houston Willoughby Incorporated Richardson Greenshields of Canada Limited Wood Gundy Inc.

11.1.2 DAVIS DISTRIBUTING LIMITED

Davis Distributing Limited

Final receipt issued June 18, 1986 for a prospectus dated June 18, 1986 offering 800,000 units, each unit consisting of one Class B subordinate voting share and one-half a Class B subordinate voting share purchase warrant, at \$4.00 per unit to net the company \$2,944,000 before deducting the expenses of the issue.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.1.3 SCOTT'S HOSPITALITY INC.

Scott's Hospitality Inc.

Final receipt issued June 19, 1986 for a short form prospectus dated June 19, 1986 offering 1,500,000 Subordinate Voting Shares at \$39.25 per share to net the company \$57,780,000 before deducting the expenses of the issue.

Underwriters: Merrill Lynch Canada Inc.
Dominion Securities Pitfield Limited
Nesbitt Thomson Bongard Inc.
Dean Witter Reynolds (Canada) Inc.

11.1.4 GOLDTRACK RESOURCES INC.

June 20, 1986

Goldtrack Resources Inc.

Final receipt issued June 20, 1986 for a prospectus dated June 19, 1986 offering 500,000 common shares at \$1.10 per share to net the Company \$275,000 before deducting the expenses of the issue.

There will also be a secondary offering of 175,000 common shares in a price range of \$1.10 to \$3.30, none of the proceeds of which will go to the benefit of the Company.

Promoter: 664747 Ontario Limited

Underwriter: Norwich Investments Limited

11.1.5 ALBERTA ENERGY COMPANY LTD.

Alberta Energy Company Ltd.

Final receipt issued June 20, 1986 for a short form prospectus dated June 19, 1986 offering for sale \$100,000,000 10.5% Debentures (unsecured) at 100 to net the issuer \$98,950,000.

Underwriters: McLeod Young Weir Limited
 Dominion Securities Pitfield Limited
 Richardson Greenshields of Canada Limited
 Wood Gundy Inc.

11.1.6 I.S.G. TECHNOLOGIES INC.

I.S.G. Technologies Inc.

Final receipt issued June 20, 1986 for a prospectus dated June 19, 1986 offering 700,000 Common shares at \$3.30 per share to net the issuer \$2,100,000 and also offering 100,000 Common Shares at \$3.30 per share by way of a secondary offering.

Underwriter: Merit Investment Corporation.

11.1.7 G.T.C. TRANSCONTINENTAL GROUP LTD.

June 23, 1986

G.T.C. Transcontinental Group Ltd.

Final receipt issued June 23, 1986 for a prospectus dated June 20, 1986 offering 1,700,000 common shares at \$12.875 per share.

Underwriters: Levesque, Beaubien Inc.
 McLeod Young Weir Limited

11.1.8 SPIRIT LAKE EXPLORATIONS LIMITED

Spirit Lake Explorations Limited

Final receipt issued June 23, 1986 for a prospectus dated June 19, 1986 qualifying for sale in Ontario an offering of 1,166,421 rights to subscribe for 1,166,421 shares in the company at a price of \$0.05 per share to shareholders of record as at June 30, 1986. The offering expires on July 21, 1986 and a standby purchaser has agreed to purchase any shares not subscribed for and purchased within ten business days following the expiry date of the offering.

11.1.9 UNIGOLD RESOURCES LTD.

Unigold Resources Ltd.

A final receipt was issued June 23, 1986 for a prospectus dated June 23, 1986 offering 550,000 common shares at \$1.10 per share to net the company \$302,500 before deducting the expenses of the issue.

Promoters: Robele Resource Developers Inc.
Bonclau Holdings Inc.
Underwriter: E.A. Manning Limited.

11.1.10 THE LODGE AT KANANASKIS LIMITED PARTNERSHIP

June 24, 1986

The Lodge at Kananaskis Limited Partnership

Final receipt issued June 24, 1986 for a prospectus dated June 20, 1986 offering for sale, on a best efforts basis, 538 Class A Units at \$15,000 per unit to net the limited partnership \$7,303,350 before deducting the expenses of the issue. There is a minimum subscription of one Class A Unit.

Promoter: Financial Trustco Capital Ltd.
Agents: Richardson Greenshields of Canada Limited
Walwyn Stodgell Cochran Murray Limited

11.1.11 RENAISSANCE ENERGY LTD.

Renaissance Energy Ltd.

Final receipt issued June 24, 1986 for a prospectus dated June 23, 1986 offering for sale 600,000 Cumulative Redeemable Convertible Second Preferred Shares, Series B. The price per share is the exercise of one Special Warrant.

Agent: Burns Fry Limited.

11.1.12 CANPER RESOURCES INC.

June 25, 1986

Canper Resources Inc.

A final receipt was issued June 25, 1986 for a prospectus dated June 19, 1986 offering a minimum of 900,000 common shares and a maximum of 1,400,000 common shares without par value at \$.35 per share to net the company a minimum of \$270,000 and a maximum of \$420,000 before deducting the expenses of the issue.

There is also a secondary offering for a minimum of 90,000 common shares and maximum of 140,000 common shares in the \$.35 to \$5.00 price range. None of the proceeds of the secondary offering will accrue to the company.

Promoter: Mid-North Engineering Ltd.

Agent: W.D. Latimer Co. Limited

11.2 MATERIALS ACCEPTABLE

11.2.1 NATIONAL BANK OF CANADA

June 24, 1986

National Bank of Canada

Material acceptable to the Commission was filed on June 24, 1986 pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.2.2 McADAM RESOURCES INC.

June 25, 1986

McAdam Resources Inc.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.3 PRELIMINARY PROSPECTUSES RECEIVED

11.3.1 LEIGH INSTRUMENTS LIMITED

June 19th, 1986

Leigh Instruments Limited

National Issue - Ontario

Offering \$ * of * cumulative redeemable convertible voting second preferred shares, Series 2 at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited
Nesbitt Thomson Bongard Inc.

11.3.2 FAR WEST INDUSTRIES INC.

Far West Industries Inc.

National Issue - B.C.

Offering * common shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.

11.3.3 CANADIAN PIONEER MANAGEMENT LTD.

June 20th, 1986

Canadian Pioneer Management Ltd.

National Issue - Saskatchewan

Offering * common shares at a price of \$ * per share.

Agent: Pemberton Houston Willoughby Incorporated

11.3.4 LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC.

Loh's Sinfully Good Ice Cream & Cookies Inc. National Issue - Ontario

Offering 600,944 units at a price of \$ * per unit.

Agent: Walwyn Stodgell Cochran Murray Limited

11.4 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.4.1 BRASCAN LIMITED

June 19th, 1986

Brascan Limited

National Issue - Ontario

Offering 4,000,000 of \$1.875 cumulative redeemable retractable 1981 preferred shares Series F at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation
Merrill Lynch Canada Inc.
Dominion Securities Pitfield Limited
Burns Fry Limited
Nesbitt Thomson Bongard Inc.

11.4.2 BRITISH COLUMBIA TELEPHONE COMPANY

British Columbia Telephone Company

National Issue - B.C.

Offering * ordinary shares (Without Par Value) at a price of \$ * per share.

Underwriters: Dominion Securities Pitfield Limited
Pemberton Houston Willoughby Incorporated

11.4.3 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

National Issue - Alberta

Offering \$ *, 000,000 of * % secured debentures, Series L at a price of * and accrued interest, if any, to yield *%.

Underwriter: Merrill Lynch Canada Inc.

11.4.4 CROWN X INC.

June 23rd, 1986

Crownx Inc. National Issue - Ontario

Offering \$ *, 000,000 of * 1986 warrants at a price of \$ * per warrant.

Underwriters: Merrill Lynch Canada Inc.
 Burns Fry Limited
 Dominion Securities Pitfield Limited
 Wood Gundy Inc.

11.5 ANNUAL INFORMATION FORM RECEIVED

11.5.1 BRAMALEA LIMITED

June 18th, 1986

Bramalea Limited

An annual information form dated June 1st, 1986 has been filed by Bramalea Limited. This is a refiling.

11.6 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.6.1 WESTERN GOLDFIELDS INC.

June 19th, 1986

Western Goldfields Inc.

Offering * common shares at a price of \$ * per share.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.7 AMENDMENT RECEIVED

11.7.1 CANADIAN CONVERTIBLE DEBENTURE FUND

Canadian Convertible Debenture Fund

Amendment No. 1 dated June 16th, 1986 to prospectus dated February 18th, 1986.

11.8 ESCROW AGREEMENT

11.8.1 DICON SYSTEMS LIMITED

June 17, 1986

Dicon Systems Limited

The Commission hereby accepts the escrow agreement dated June 2, 1986.

This agreement replaces the escrow agreement dated June 28, 1985.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

EXEMPT PURCHASER

Minorco Canada Limited
P. O. Box 28,
Toronto-Dominion Centre,
Toronto, Ontario.
M5K 1B8
(effective June 19, 1986)
New Recognition

APPENDIX A

INDEX

ACCESS ATM NETWORK INC.	3561
ALBERTA ENERGY COMPANY LTD.	3679
AMENDMENT RECEIVED	3686
ANNUAL INFORMATION FORM RECEIVED	3685
BEARCAT EXPLORATIONS LTD.	3609
BONAVENTURE ESTATES I LIMITED PARTNERSHIP	3608
BRAMALEA LIMITED	3685
BRAMALEA PROPERTIES INC.	3555
BRASCAN LIMITED	3684
BRITISH COLUMBIA PACKERS LIMITED	3608
BRITISH COLUMBIA TELEPHONE COMPANY	3684
CANADA MALTING CO. LIMITED	3565
CANADIAN CONVERTIBLE DEBENTURE FUND	3686
CANADIAN PIONEER MANAGEMENT LTD.	3683
CANDORE EXPLORATIONS LIMITED	3608
CANE CORPORATION	3608
CANPER RESOURCES INC.	3681
CARRIAGE SMALL BUSINESS VENTURES INCORPORATED	3608
CROWNX INC.	3685
DAVIS DISTRIBUTING LIMITED	3678
DELHI PACIFIC RESOURCES LTD	3608
DICON SYSTEMS LIMITED	3686
ESCROW AGREEMENT	3686
EXTENDING CEASE TRADING ORDERS	3610
FAR WEST INDUSTRIES INC.	3683
FINAL RECEIPTS ISSUED	3677
G.T.C TRANSCONTINENTAL GROUP LTD.	3679
GERMAN HOUSE TORONTO INC.	3609
GLOBAL AEROSPACE SYSTEMS INC.	3607
GOLDTRACK RESOURCES INC.	3678
I.S.G. TECHNOLOGIES INC.	3679
JOZO WEIDER LIMITED/BLEU MOUNTAIN RESORTS LIMITED	3563
KREMZAR GOLD MINES LIMITED	3607
LEIGH INSTRUMENTS LIMITED	3682

LODGE AT KENANASKIS LIMITED PARTNERSHIP, THE	3680
LOH'S SINFULLY GOOD ICE CREAM INC.	3683
MATERIALS ACCEPTABLE	3682
MCADAM RESOURCES INC.	3682
MICROCOMP 83 R&D PROGRAM LIMITED PARTNERSHIP	3607
MICROCOMP 83 R&D PROGRAM LIMITED PARTNERSHIP	3610
MINORCO CANADA LIMITED	3687
NATIONAL BANK OF CANADA	3682
OSC DECISION ON CANADA MALTING HEARING	3550
PAGECORP INC. ET AL	3559
PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED	3685
PRELIMINARY PROSPECTUSES RECEIVED	3682
PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED	3684
R.F. OIL INDUSTRIES LTD.	3608
RENAISSANCE ENERGY LTD.	3681
RESCINDING ORDERS	3609
REVISED FEE SCHEDULES SECURITIES ACT/COMMODITY FUTURES ACT	3529
ROYAL TRUST GOVERNMENT BOND INDEX FUND	3677
SCOTT'S HOSPITALITY INC.	3678
SILVER PACK RESOURCES LIMITED	3609
SPIRIT LAKE EXPLORATIONS LIMITED	3680
SUMACH RESOURCES INC.	3610
TAKE-OVER BIDS, ISSUER BIDS	3655
TEMPORARY CEASE TRADING ORDERS	3607
THUNDERHEAD GOLD MINES LTD.	3608
TRANSALTA UTILITIES CORPORATION	3684
UNIGOLD RESOURCES LTD.	3680
VINDICATOR INDUSTRIES INC.	3610
WESTERN GOLDFIELDS INC.	3685
WOOD GUNDY LIMITED AND THE WOOD GUNDY CORPORATION	3557

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